

**Trading places: geography and the role of Local Exchange
Trading Schemes in local sustainable development**

ALDRIDGE, T. J., PATTERSON, A. <<http://orcid.org/0000-0002-9302-5789>>
and TOOKE, J.

Available from Sheffield Hallam University Research Archive (SHURA) at:

<http://shura.shu.ac.uk/1313/>

This document is the author deposited version. You are advised to consult the publisher's version if you wish to cite from it.

Published version

ALDRIDGE, T. J., PATTERSON, A. and TOOKE, J. (2003). Trading places: geography and the role of Local Exchange Trading Schemes in local sustainable development. In: BUCKINGHAM, S. and THEOBALD, T., (eds.) Local environmental sustainability. Cambridge, Woodhead Publishing, 169-194.

Copyright and re-use policy

See <http://shura.shu.ac.uk/information.html>

8

Trading Places: geography and the role of Local Exchange Trading Schemes in local sustainable development

Theresa J Aldridge^{*}, Alan Patterson^{*} and Jane Tooke[~]

^{*} Department of Geography and Earth Sciences, Brunel University, Uxbridge UB8 3PH UK

[~] Centre for Urban and Community Research, Goldsmiths College, London SE14 6NW UK

8.1 Introduction

The present consumer way of life we take for granted in rich countries is totally unsustainable (italicised for emphasis in the original).

It is with this premise that Ted Trainer begins the first chapter of his fascinating polemic *The Conserver Society: alternatives for sustainability* (1995:2). He, along with many others today, is convinced of the imminence of a global environmental crisis if the currently dominant forms of economic and social processes continue unchanged. He argues persuasively that the solution lies with the adoption of new environmentally sustainable economic and social systems, and makes a strong case for the creation of small-scale, self-sufficient communities. Following Jane Jacobs (1984) he notes that: “national currencies stifle the economies of regions” (1995:101), and so it is not surprising that included amongst the many and varied examples of alternative

ways of living that he promotes is the idea of creating separate local alternatives to national currencies. Trainer and many others (e.g. Burman, 1997; Douthwaite, 1996; Williams, 1994) hold that non-interest bearing forms of local currencies possess several advantages over formal national currencies, and it is certainly the case that historically various forms of localised means of exchange have been adopted at different times and in different places for a wide range of purposes – cultural, economic, social and environmental (see: Greco, 1994; Tibbett, 1997; Williams, 1995; 1996b). However, the most recent widespread example of the adoption of local currencies has been through the establishment of Local Exchange Trading Schemes (LETS)¹. From their inception in Canada almost twenty years ago, this particular form of local currency has been promoted internationally as a means of facilitating sustainable development at the local level (e.g. Linton, 1986). In the UK the creation of LETS has been strongly encouraged by the concerted voices of community activists (e.g. Boyle, 2000; Croall, 1997; Lang, 1994) and academics (e.g. Pacione, 1999; Thorne, 1996; Williams & Seyfang, 1997), as well as by national government departments (e.g. DETR, 1998; Social Exclusion Unit, 2000), local authorities (Robbins, 1997), and local and national newspapers and magazines (e.g. Bennett, 1993; Ellwood, 1996; Gosling, 1994). Until relatively recently, however, there has been very few critical analyses of LETS performance in practice (but see Aldridge & Patterson, 2002; Stott & Hodges, 1996; Williams *et al.*, 2001).

The primary purpose of this chapter is to evaluate the extent to which LETS have contributed to local sustainable development in the UK, and within that context to suggest some reasons why some schemes have proved more successful than others. The evidence presented below is taken from a number of extensive national surveys as well as from intensive qualitative case study research on two LETS established for different purposes in contrasting places (one in the Gloucestershire market town of Stroud, and the other in the London Borough of Hounslow). The choice of these two schemes as case studies is significant: Stroud LETS, one of the first schemes to be established in the UK, was established by a group of ‘grass-roots’ environmentalists and is generally considered to be one of the most successful LETS in the UK; Hounslow LETS, on the other hand, was established several years later by the local

authority explicitly as part of an anti-poverty strategy, and has since been wound-up. An examination of these schemes and the characteristics of their members can help explain their different trajectories. Before that evidence is presented, however, it is useful to introduce the LETS concept more fully and then, in order to provide a context for the later discussion, the literature promoting their potential role in environmentally sustainable local development is examined to reveal the reasons why this form of local currency has been promoted so strongly as a means of facilitating local sustainable development.

8.2 Cranes, favours, harmonies and thanks: using LETS currencies

LETS are “community orientated trading organisations” (Lee, 1996:1378), which aim to develop and extend the extent to which goods and services can be traded within a group of people, and thereby to facilitate and re-localise the provision and exchange of goods and services. LETS members usually advertise the goods and services they are willing to provide through the scheme in a newsletter or directory, together with a contact address, and usually a telephone number or an email address. Members then contact each other directly to make the necessary arrangements and to fix a price for the transaction. LETS trading is often mistakenly likened to barter, however, rather than work being reciprocated directly on a one-to-one basis, work commissioned through a LETS is paid for using a local currency. The local currency may have no tangible form (in the sense of coins or bank notes), but each transaction is normally recorded by the scheme’s administrator who credits and debits the members’ accounts accordingly. The means of notifying the administrator may simply be a telephone call, or may be in the form of a ‘cheque’, which is sent to the administrator for processing. The recipient of the goods or services goes into debit not with their individual trading partner, but instead is deemed to be ‘in commitment’ to the scheme as a whole: there is a general expectation that they are prepared to do work or provide goods to this value for any member of the scheme at a later date. Within LETS the terms ‘debit’ or ‘commitment’ are generally used in preference to the term ‘debt’ because, as Seyfang puts it:

Being a net debtor is as beneficial to the system as being a net creditor: both are necessary to make the system work because a LETS currency only has value when it is circulating (1996:44).

However, as is discussed below, despite this significant feature of LETS, not all LETS members can readily overcome their traditional reluctance to incurring debt, and this can be a serious constraint on the development of trading through LETS (Aldridge & Patterson, 2002; Douthwaite, 2001).

In the UK the name of the local currency is often derived, sometimes playfully, from a distinctive local feature, for example in Hounslow the name chosen was 'crane'. The name is taken directly from that of the local river, but it was also chosen because it would remind members that the LETS was meant to act, metaphorically, like a mechanical crane – to lift them out of poverty. More simply, and rather prosaically by comparison, in Stroud the currency is called 'the stroud', but elsewhere many schemes have used names like 'favours', 'harmonies' or 'thanks' for their local currency to reflect the positive values that are associated with the LETS².

A LETS local currency has three distinctive features: first, its use is restricted to members of the local LETS; secondly, it is created only through the exchange of goods or services, not issued by a central authority; and thirdly, no interest is charged on debits, nor paid on credit. LETS currencies, therefore have no intrinsic value, so there is no advantage to be gained from accumulating stocks of the currency. As the above quotation from Seyfang makes clear, unlike capitalist forms of currency, the value of LETS currency lies only in its ability to facilitate transactions. LETS are intended to enable members to exchange labour, goods or services where cash shortages may otherwise prevent trading from taking place. Thus LETS have been promoted as a new method of community self-provisioning, re-localising the provision of goods and services, and also as a means for people to re-negotiate their working lives. For example, members could combine, in various proportions, formal forms of employment (work paid for in pounds sterling) with work organised and paid for through the LETS; perhaps developing new skills and abilities in the process. Similarly, LETS have also been described as providing the opportunity to incubate a

small business, as they may enable payment for the initial set-up costs to be made using the local currency prior to formal self-employment (see below).

8.3 LETS development in the UK

The LETS concept was first developed by Michael Linton in 1983 on Vancouver Island, Canada. Shortly afterwards, in 1985, the first UK LETS was established by a group in Norwich, however, as Lee notes, despite that example of early adoption of the concept in the UK, LETS “showed little sign of diffusing ... until the onset of the 1990s” (1996:1379). Indeed even seven years later, at the start of 1992, only four additional LETS had been established in Britain. These early adopters of the LETS concept were based in Findhorn, Stroud, Totnes, and West Wiltshire (Lang, 1994), indicating that the early development of LETS in the UK took place mainly in well-known centres of ‘alternative’ or ‘green’ culture. By the end of 1992, however, a further 35 LETS were thought to be operational, and 60 more were believed to be in some stage of development. Over the next few years there was flurry of developmental activity across the country, and a great many new schemes were launched: LETSLink UK (1995; 1998) estimated there were 275 LETS in operation by 1994, 350 by mid-1995 (when Williams (1996d) estimated the total membership to be about 30,000), and 450 by 1998 (see Table 8.1).

Table 8.1: UK LETS development, 1985-1999

Year	No of LETS	Estimated membership
1985	1	
1991	5	
1992	40	
1994	275	
1995	350	30,000
1998	450	
1999	303	21,800

Source: see text

However, it is difficult to obtain precise data on the activities of small-scale voluntary organisations and it seems likely that some of the later estimates exaggerated

the total number of LETS in existence. Lee (1996) drawing upon UK LETS Development Agency data estimated that there were only between 200 and 250 schemes in operation by 1995, with a total of fewer than 20,000 members. Moreover, during a comprehensive national survey conducted in 1999, Williams *et al.* (2001) were able to identify only 303 operational schemes with an estimated total membership of 21,800. However, whatever the precise figures, it is clear that a major increase in the number of LETS occurred during the 1990s and that this expansion took LETS well beyond the early ‘green’ adopters in the rural market towns and into new areas, including major cities, where the membership had quite different socio-economic characteristics, and quite different reasons for joining the schemes. Before examining the characteristics and experiences of LETS members in more detail, it is useful first to examine the arguments of those that have promoted the development of LETS as tools for environmentally sustainable economic development.

8.4 LETS and sustainable development

As mentioned above, LETS have received a considerable amount of favourable attention, and have been widely promoted as a tool for community development as well as sustainable local economic development. The following claim by Ryrie is typical of the scope of the claims made by LETS activists:

LETS are certainly fun, but they have a serious side. They have enormous potential for tackling the widespread unemployment, poverty, social and environmental decay we see today (1995:3).

Attracted to this perceived potential, it appears that many cash-strapped local authorities became convinced that LETS could provide an inexpensive solution to the problems of deprivation and social exclusion being experienced by people in their localities. Boyle explains that this was the reason why, when developing their Local Agenda 21 strategies, so many local authorities were keen to support LETS and why some were prepared to take the initiative themselves by establishing LETS in their areas:

... about 50 British local authorities have supported local currency schemes, mainly as a cheap solution to tackling poverty and to make places less dependent on outside imports: they are often introduced as a key result

of Local Agenda 21 deliberations. Councils like Hounslow, Calderdale and Stockport have even set up their own LETS schemes (1997:13).

It was the idea that LETS would act as a stimulus to the local economy that made such schemes particularly attractive, but it was also seen as important that LETS promised to contribute in ways that were environmentally benign:

Environmentally LETS are good news in that they encourage the local production of goods – whether it be fruit or veg., chairs or cabinets. In this way you aren't supporting the current goings-on which has lettuces being lugged halfway across the world with all the attendant waste of fuel and resources. Plus you can be sure that you're not supporting some wicked multi-national mega-buck supermarket chain (Fish, 1993:21).

As the authors of the Forum for the Future's report *Making 'LETS' work in low income areas* observed, the apparent scope of the advantages associated with the establishment of LETS was huge:

The concept of what constitutes a sustainable local economy tends to be rather vague. Despite this, LETS are one of the few areas of activity that are almost invariably associated with the idea. This is partly because, by facilitating local trade and control over local currency, LETS could potentially offer areas some insulation against the fluctuations of the global economy. In addition it supports community building and the development of individual skills, as well as trading based on making best use of local skills and resources (rather than the use of finite resources and long distance transport) (Hudson *et al.*, 1999:8).

However, once Hudson *et al.* move on from their consideration of the *potential* of LETS and begin to examine the *reality* of LETS operations their rhetoric becomes more restrained. Reporting the results of Williams' (1996f) national survey of trading through LETS which suggests that the average turnover³ per member per annum equated to £70.16, they observe:

This is undoubtedly a relatively low figure, and suggests that across the country the average economic impact of LETS on trading members is not great (1999:12).

Drawing upon a later national survey, Williams *et al.* (2001) estimate the total value of LETS turnover nationally to be the equivalent of £1.4 million/year (which we calculate to be about £64.50/member/year on average). However, the use of these averages conceals considerable variations both between schemes and between members within

any single scheme. At this point it is useful to turn to the two case studies to see how operating a LETS has been experienced in practice in two distinctly different places: Stroud and Hounslow.

8.5 The case studies: Stroud and Hounslow LETS

Stroud and Hounslow LETS make interesting case studies because they serve to exemplify the differences between the kinds of places where LETS were introduced early, and those that came to the idea later. Stroud LETS is based in a relatively affluent self-contained market town in Gloucestershire with a low rate of residential turnover and a predominantly white population of 109,500 (see Table 8.2). The town has a history of radical politics that dates back to the 19th century labour movement as well as a more recent history of green activism: it has numerous environmental groups, several Green Party councillors, and seems happy with its reputation as a ‘green town’ (e.g. see Severn, 1990).

Hounslow LETS, by contrast was based in an outer London borough (which straggles 13km from the edge of Hammersmith in the east to the boundary of Heathrow airport in the west), with greater evidence of deprivation, a high rate of residential turnover and a multi-ethnic population of 209,500 (Table 8.2). Within the borough it is still possible to distinguish several of the formerly separate towns that were amalgamated to form the borough in 1976. These include the relatively poor areas of Cranford and Feltham in the west, Hounslow, Heston and Isleworth in the centre, and Brentford and Chiswick in the east. The Labour Party runs the council with a substantial majority. With the exception of the more prosperous parts of Chiswick, and one or two other tiny enclaves, the London Borough of Hounslow is not a fashionable part of London, and is largely eschewed by gentrifiers.

Stroud LETS was established in 1990 by a small group of local people with strong green ideals. As it was one of the first LETS to be established in the UK, it received a considerable amount of media attention. For instance, in April 1992 an article about the scheme appeared in the *Financial Times*, documenting “a self-help group that deals in its own currency” and describing Stroud as a place where the “‘green pound’ is

flourishing” (Fewins, 1992)⁴. Stroud is often held as an exemplar within the LETS movement and the founder members have played a crucial role in disseminating ideas about LETS development.

Table 8.2: Population by ethnic group: Stroud, Hounslow, and Great Britain

	White	Black ¹	Indian	Pakistani	Bangladeshi	Chinese	Other ²
Stroud DC	99.27%	0.28%	0.07%	0.01%	0.03%	0.08%	0.25%
LB Hounslow	75.6%	2.7%	14.3%	2.6%	0.3%	0.6%	3.9%
Great Britain	94.5%	1.6%	1.5%	0.9%	0.3%	0.3%	0.9%

Notes: 1. Black includes: Black Caribbean, Black African, and Black Other.

2. Other includes: Asian Other and Other.

Source: Stroud DC data is based on Gloucester County Council mid-year estimates for 1999; data for LB Hounslow and Great Britain is derived from Government Statistical Service, Government Office for London, and the London Research Centre (1996) tables 2.12 and A2.4.

Hounslow LETS developed in quite a different way: it was initiated in 1994 by the London Borough of Hounslow, the first local authority in the UK to fund LETS development explicitly as part of an Anti-Poverty Strategy (LETSLink, 1997). In the early 1990s very little was known about LETS⁵, however success stories of the Stroud scheme had been reported in national newspapers (see above) and on television, and it was on the basis of these reports that the idea for the Hounslow scheme was conceived. As the former lead member for economic development in the London Borough of Hounslow explains:

I found out about Stroud and what went on there with the Stroud currency, and I thought that there was an opportunity to put LETS into our anti-poverty strategy (interview, December 1997).

Hounslow recruited a full-time member of staff, who was appointed in August 1994, to work for a year to develop both a LETS and credit union in the borough. At the same time a health worker was appointed to develop a ‘good neighbour’ scheme in the west of the borough, and the two officers worked together to develop Hounslow LETS. The London Borough of Hounslow identified the main advantages of LETS as being “easy to start” and “low risk” (LBH, 1994a:3); and also that the LETS could

help people “develop new skills, tackle poverty and build new community links” (LBH, 1994b:4). Thus, although environmental aims were not explicitly outlined in the initial anti-poverty strategy reports, they were implicitly recognised as Hounslow’s former lead member for economic development explains:

The aims were multiple ... there’s a lot of community development in it, so there’s a lot of people meeting each other through a need if you like; there was the recycling aspect of skills and of materials, so there was an environmental aspiration if you like. But it was also in the back of my mind that it was really a way of doing something that would test the system, wind the system a bit, a bit of iconoclasm there if you like. It was about doing something different ... we were quite excited about doing something innovative (interview, December 1997).

Furthermore, by 1996 the potential environmental contribution of LETS, in terms of stimulating sustainable local production and consumption (and thereby reducing travel and pollution), was explicitly recognised in Hounslow’s Local Agenda 21 Plan, which stated there was a need “to set up, promote and encourage the expansion of LETS” at the borough level (LBH, 1996:19). However, given the tight financial and structural constraints that British local authorities were, and indeed still are, operating under (Patterson & Theobald, 1996; 1999), it is not surprising that Hounslow was looking for what was then perceived to be a cheap and low risk option that could be implemented as part of the LA21 process.

One way in which to understand the contrast between the origins of this pair of LETS is in terms of the different ‘environmental imaginations’ that underpinned their inception (O’Riordan, 1981). Stroud LETS could be considered as the product of a ‘dark green ecocentric’ paradigm which was shared by the majority of the founding members: a truly grass-roots initiative; whereas Hounslow LETS was created with what might be considered, at best, to be a ‘light green technocentric’ perspective, and one which was being imposed upon the local community from above by the local authority. The next two sections of this chapter examines each of these LETS in turn in order to explore their membership characteristics, the types of goods and services traded, and the level of trading activity experienced in the two schemes.

8.6 Case study 1 – Stroud LETS⁶

By April 1999 Stroud LETS had a total membership of 320, and their characteristics were similar to the average for such schemes in the UK (cf. Williams *et al.*, 2001). That is, most members were female (61%), middle aged (72% were aged between 30 and 59 years), and well educated (69% at least to degree level). However, a significant area of development where Stroud LETS was more successful than most other schemes is in attracting organisations to join: small businesses constitute 4% of the membership, and voluntary and community sector organisations make up a further 2%. The total number of transactions conducted through the LETS in 1998 is estimated to be 2,924, amounting to a total expenditure of 64,133 strouds. Thus the estimated annual turnover per member is 394 strouds. Although this is a small amount when compared to the total volume of trading in the formal economy, this figure is almost six times higher than the national average figure for LETS turnover (65-70 units/year as reported in the two national surveys referred to previously). Therefore, it is clear that Stroud LETS has a high economic impact relative to other UK LETS, and it is worth exploring the reasons for this. Further distinguishing characteristics of the Stroud LETS membership include the relatively high proportion of members (48%) who categorise themselves as self-employed, and the distinctive political orientation of most Stroud LETS members. Here environmentalism is the dominant political ideology: in total 71% of the membership described their views as either environmental or green (37%), socialist-green (23%), or liberal-green (11%).

Given these statistics, it is understandable that O'Doherty *et al.* (1997) should describe Stroud LETS members as constituting an 'alternative milieu'. During the interviews conducted for this research, LETS members often described Stroud as a particularly 'green' place and linked this to a particular type of LETS membership. For example, as one put it:

It's a very green chunk of the country ... I think that people who are green minded, they will go along with local initiatives like LETS, so I think that's a reason why it happens here. It does mean of course that you are going to get a lot of the membership consisting of ... 'middle class trendies', you know, people who are joining for intellectual reasons rather than because

they need it or it makes any difference to their lives (interview, December 1998).

There was also a strong sense that these motivations shape the kinds of trades that members offer on the LETS, another member explained how:

[Stroud] particularly attracts the type of person who is questioning the present conventional economic set-up. Stroud has got a large constituent of people who, I would say, are recycled 1960s people ... [the LETS] particularly attracts them. It attracts the up and coming therapists and people into more holistic approaches to life (interview, November 1998).

Green or 'alternative' ideological motivations for joining Stroud LETS were also reflected in the responses to the membership survey. When asked their main reason for joining the LETS, typical responses included: "good idea in tune with community and green living" and "I believe in barter as a means to empower people and counter corporate globalisation". However, social reasons were also a popular motivation for joining the scheme, and several members expressed a desire to "meet new people", "get involved in the community" and "get to know other people".

There were also a small group whose main reason for membership was to promote their business: these members thought the LETS was "a good way of getting clients" or, for example, that it would "help start my craft stall". In an interview one member explained how she had used the LETS to set herself up as a self-employed massage therapist:

... I became a LETS member and used the LETS as a source to advertise my services, and from this I have managed to go self-employed. All of my customers are coming through the LETS and my business is slowly building up. The LETS has been extremely important in this development both financially and the community support it provides – I get childcare paid for through the LETS which enabled my business development. LETS has enabled my survival (interview, December 1999).

It appears therefore, at least for some people in Stroud, that the LETS works as a cheap form of local advertising for self employed people and might even be helping to construct niche markets for particular types of goods or services.

In thinking about what kinds of niche markets may be developing it is useful to look more carefully at the type of trading that occurs. Here the widespread perception

that Stroud LETS facilitates the exchange of alternative therapies, as suggested by some of the quotations above, was reinforced. The largest single category of transaction was in health and personal services (19%). This figure rises to 33% for self-employed members. In an interview a member explained how she thought that:

You can't get away from the fact that Stroud is a very alternative town, ... a lot of members ... are people practising alternative health therapies ... you know, sort of highly professional homeopaths (interview, December 1998).

The second most popular category of trading for all members was business services (10%), followed by arts and crafts (9%), educational services (7%), building and house maintenance (7%), and gardening and horticulture (7%). Interestingly, except for arts and crafts, all of these transactions are in services rather than goods. Despite the prevalence of self-employed members selling services through the LETS, there was a general acknowledgement that manual trades were not readily available:

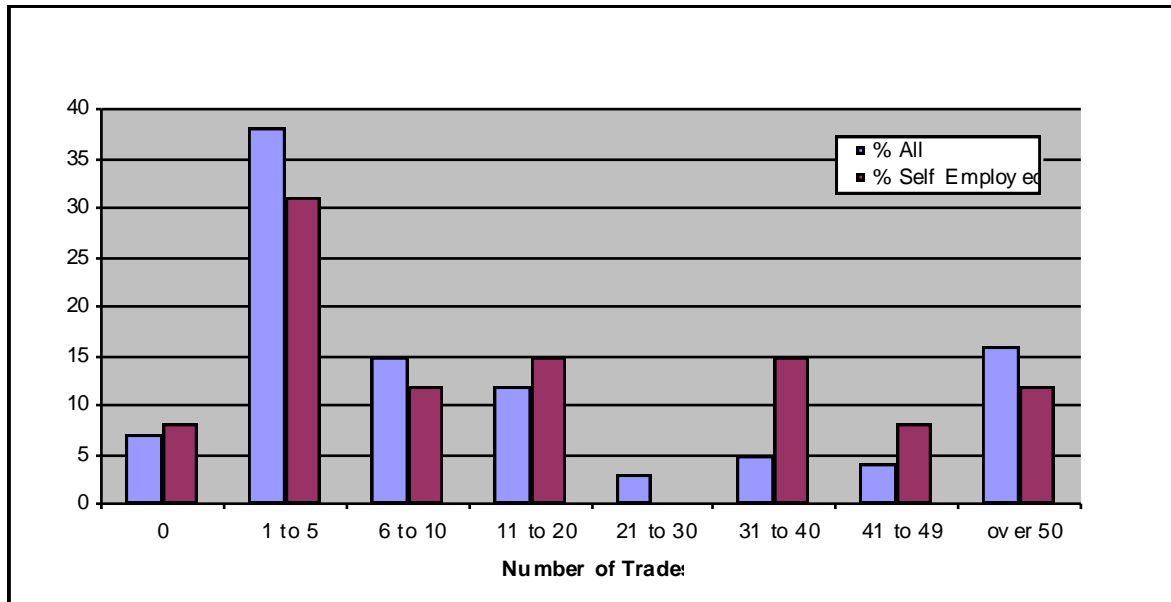
There is a lack of plumbers or gas fitters or everyday sort of services like that. It's quite hard to find somebody who is quite willing to do that on part-LETS, I think that is a bit of a problem (interview, November 1998).

This suggests that, although the LETS is used to promote small businesses, in Stroud it is most often used in this way by people who share a 'green' or 'alternative' ideology, and whose business activities also reflect those interests (see Fig.8.1).

Such evidence invites us to question the extent to which Stroud LETS is actually contributing towards local sustainable economic development. To consider this question it is necessary to examine the levels of trading activity amongst Stroud LETS members. Nearly half (44%) of the survey respondents described their LETS trading activity as 'occasional', 19% described their trading as 'regular', and only 13% as 'committed'. However, amongst self-employed members the percentage of committed members rises to 46% suggesting a different relationship to the LETS amongst this group and therefore potentially higher levels of activity. This was also reflected in figures collected from the membership survey indicating that 50% of self employed members had traded more than 10 times in the previous year, whereas the equivalent figure for all members was 40%. However, as Figure 8.2 illustrates, the position is not clear-cut because when the results are examined further, a smaller proportion of self-

employed members (12%) traded more than 50 times compared to all members (16%), and a slightly higher proportion of self-employed members did not trade at all (8%) compared to all members (7%).

Figure 8.2: Levels of trading on Stroud LETS, 1998



Source: Membership survey, 1998

Comparing trading levels within Stroud LETS with data obtained about trading levels on other schemes suggests that Stroud is a relatively active LETS. For example, Pacione's (1997) study of West Glasgow LETS reported that 36% of the 50 members had never traded and only 7% had traded more than 10 times, and Seyfang's (1998) research on KwinLETS (King's Lynn and West Norfolk) reported that 31% of the 107 members had never traded and only 20% had traded more than 10 times. This supports the data from the national surveys that show that the average amount of trading conducted through LETS nationally is typically low and that the trading that does occur tends to be confined to a very small proportion of the total membership. Stroud LETS, however, has a larger than average proportion of members that trade fairly frequently. This suggests that Stroud LETS is a good example to use to assess the potential impact that LETS can have on locally sustainable economic development. Certainly, the majority of members (68%) felt that the LETS had enabled them to buy

more locally produced goods and services. However, only about one third (35%) felt that membership of the LETS had enabled them to live a greener lifestyle.

In thinking about the constraints Stroud LETS faces in fulfilling such a role, one of the key issues that arises concerns the informal nature of the organisation. This was partly linked to a sense of unpredictability that surrounded finding a member that was actually willing to provide the particular good or service they had listed in the directory. This problem was caused because many members would frequently change their minds about what they wanted to offer, perhaps because their personal circumstances had changed or because at that time they had enough customers paying in cash. One member explained what this meant in practice:

It is more difficult to trade on LETS than it is to pay cash: general hippy unreliability really, which I don't know if that's a function of the LETS system or a function of Stroud ... Are they actually in when you phone and, you know, can you actually get them to do the service that they've advertised, as quite often the Directory is completely out of date, and you say "Can you do this?" and they'll say "Well I actually stopped doing that about six months ago". ... and will they do it to time, to a deadline, you know, as professionally as they would do LETS work really? (interview, December 1998).

The unreliability of the directory can lead to additional costs for the 'purchaser' in terms of both the time and money used in making several telephone calls. Another aspect was that the unregulated nature of the scheme meant that there are rarely any guarantees for the services or goods provided, or that the 'provider' would actually turn up at the time agreed. However, this informality was an integral part of Stroud LETS, and therefore, of course, of the way in which the scheme was promoted locally: typically by word of mouth. Therefore information about the scheme tended only to be passed on to people with similar beliefs to the originators. This, of course, was part of the reason why the scheme was as successful as it was, as it improved the level of trust between members; but it also made it very difficult to make the scheme inclusive of other communities living in Stroud but which were not connected to the 'green' social network.

In summary, compared to the national situation, Stroud LETS is a relatively large active LETS with a large proportion of self-employed members that share the ideals of

environmentalism. In principle, therefore, within the UK this is a scheme that is most likely to be able to demonstrate the capacity of LETS to contribute towards local sustainable economic development. However, the restricted nature of the goods and services offered through the LETS, and the informal nature of its organisation, while being attractive to most of the current membership, presents a number of problems that make the scheme unreliable and unattractive to others. Although the volume of trading in Stroud LETS is amongst the highest in any LETS in the UK, that level is tiny in relation to the total amount of trade conducted in the locality through the formal economy, therefore it is unlikely that the scheme presently contributes towards sustainable economic development in any significant way.

8.7 Case study 2 – Hounslow LETS⁷

Membership of Hounslow LETS reached its peak of 130 in March 1997, however the following year the scheme was formally wound-up, and almost no trading took place in the final twelve months. Before discussing the particular reasons for this failure, it is useful to examine the membership characteristics and trading levels of this scheme. In Hounslow 62% of the members were female (similar to Stroud), 25% male, 3% were joint accounts, 1% were small businesses, and 9% were voluntary or community organisations. Compared to Stroud, Hounslow LETS had a lower total membership but otherwise, on these measures, the characteristics of the two schemes were very similar. The key differences being that Hounslow LETS had a lower rate of business participation and a higher rate of voluntary and community group participation.

Over the active lifetime of Hounslow LETS, from October 1994 to March 1997, the total turnover was recorded as 8,176 cranes from 372 transactions. Average annual turnover was 3,270 cranes, which means that members had an average turnover of only 25 cranes/year (less than 40% of the national average, and about one sixteenth of the level in Stroud). However, there was great unevenness between members in terms of the trading levels within Hounslow LETS, and therefore the average value is not a good representation of the situation for most members⁸. During the whole two and a half year period, 85% of members engaged in fewer than five transactions, and of these more than half (53%) had never traded at all; only 8% of members had engaged

in more than ten trades. Thus it is clear that only a small core of members had actively participated in the system. The majority of members of Hounslow LETS were dissatisfied with their trading levels (see Table 8.3), and participation in the scheme had not met the expectations of the majority of the members. It was also clear that most people had joined the scheme for economic rather than for broader social reasons.

Table 8.3: Hounslow LETS members' evaluation of their trading

LETS members were asked whether they agreed or disagreed with the following statements:	Agree	Disagree	Don't know
I am satisfied with my current level of trading	0%	67%	33%
I see my involvement in Hounslow LETS as an alternative way of creating work for myself	89%	0%	11%
Being a member of Hounslow LETS has not met the expectations I had when I joined the system	78%	22%	0%
The social aspect of being involved in Hounslow LETS is more important to me than trading	33%	56%	11%

Source: Interviews with Hounslow LETS members (1997-98)

As was observed in the case of Stroud, most of the trading through Hounslow LETS was in the form of services (see Table 8.4). But there are striking contrasts between the types of services traded – predominantly hire services and community work (reflecting the role of community organisations as major traders in Hounslow LETS), rather than health and personal services, and arts and crafts that were commonly traded in Stroud. Trade in second hand goods (25% of turnover), however, also represented a significant proportion of the transactions in Hounslow but this form of trade was tiny in Stroud.

Just over one fifth (21%) of the total number of transactions conducted through Hounslow LETS, involving a turnover of 2,647 cranes (32% of the total turnover), was by organisations, and just one organisation, the Cranford Good Neighbours (CGN), was responsible for most (62%) of this type of trading. The CGN is a voluntary group that used the LETS to set up four small sub-groups: a group for expectant mums, a Mother Plus group (for mothers and babies), a women's support group, and a lunch

club for older people. Apart from the pay of a formally employed CGN worker, who was employed by the Health Authority, all the other costs involved in the development of these sub-groups was met through Hounslow LETS. This included the hire of meeting rooms, payment of a nursery nurse to look after children at the Mother Plus group, and payment of a chef who provided dinners for the lunch club.

Table 8.4: Goods and services traded through Hounslow LETS

Category	Value (cranes)	Proportion of total spending	Number of transactions	Average value per transaction
Purchasing goods	895	22.0%	53	16.8
Hiring Equipment or Accommodation	740	18.0%	6	123.3
Mother Plus Group	425	10.0%	7	60.7
Training	359	9.0%	27	13.3
Health and complementary therapies	268	6.5%	8	33.5
Administrative Services	238	5.8%	4	59.5
Unidentified Services	217	5.3%	19	11.4
Transport Provision	193	4.7%	11	17.5
Lunch Club Cooking	150	3.7%	1	150.0
Legal/Financial Services	118	2.9%	2	59.0
Specialist Food Production	108	2.6%	3	36.0
Home Repair/Decoration	74	1.8%	2	37.0
Entertainment (TD)	73	1.8%	27	2.7
General Labour	72	1.8%	6	12.0
Donations	60	1.5%	1	60.0
Childcare	43	1.0%	3	14.3
Vehicle Repair	24	0.6%	1	24.0
Personal Services	19	0.5%	3	6.3
Crafts/Sewing	12	0.3%	2	6.0
Total	4,088	100.0%	186	

Source: Analysis of trading accounts, 1997

Clearly the CGN was very important in stimulating trading through Hounslow LETS during the period 1995-1996 by identifying and using a number of different service providers. It presents an interesting example, showing a range of possible ways that voluntary groups can use LETS to reward workers. However, the CGN

worker was only employed until early in 1997, and since then all four of the sub-groups have folded, so it obviously also raises the issue of how to sustain these activities in the absence of a full-time formally employed worker.

Whilst the use of LETS was effective for CGN in the short term; during interviews with individual LETS members a range of constraints to LETS trading were described. These constraints can be classified into three broad categories: fiscal constraints, organisational barriers, and community and scale effects (see Aldridge and Patterson, 2002). The fiscal constraints category included the problems associated with the perception of debt within LETS, as mentioned previously, and the cash costs involved in LETS trading. Organising a LETS trade can involve telephone, transport and childcare costs, meaning that it can often require a member to spend money (i.e. pounds sterling) to engage in LETS trading. A number of Hounslow LETS members, mainly those who were on low-incomes or benefits, highlighted these costs as a significant constraint to their use of LETS, for example, as one member explained:

I wouldn't phone anyone speculatively about trading because I couldn't afford the prices of calls on my phone-bill; it's too expensive (interview, December 1997).

There is an obvious irony here: although LETS have been widely promoted as part of local authority anti-poverty strategies, poverty itself can exclude participation in LETS. In fact, many members of Hounslow LETS did not even get to the point of actually setting up a LETS trade, because of their fear of getting into debt in the first place. As previously discussed, in LETS the accounts of new members are normally set at zero, therefore for an initial trade to take place a member must be willing to go into debit on their LETS trading account. Even though no interest is charged on negative balances in LETS accounts, many members were reluctant to allow their account to go 'into the red' describing this as 'a very real barrier'. Many LETS members appeared to transfer the concept of indebtedness from the formal cash economy to LETS, and considered a LETS 'debit' to be just another form of debt or overdraft. This perception of debt seriously reduced many members' willingness to initiate trading.

The second category of constraint identified was that of organisational barriers. Although in the case of Hounslow, a community worker was employed to facilitate the initial development of the scheme, LETS typically rely on a committee of volunteers (often referred to as the 'core group'), who undertake a number of organisational and administrative tasks central to delivering an effective scheme. This includes preparing the LETS directory of members 'offers' and 'wants', administering members' accounts, updating statements, and marketing and advertising the scheme. These tasks are time-consuming and require a high level of commitment from the committee. However, most of the people that became members of Hounslow LETS' committee were also heavily involved in a number of other local organisations, and therefore there were many other calls upon their time. As one committee member described the situation:

The problem is that people on the committee have all got other things to do, the usual problem with voluntary organisations ... I mean there's six people on the committee, and we haven't been able to get together for a committee meeting over the course of 12 months. It's not good enough, we need to be more in the forefront, we need to be offering more trading days, or themed meetings (interview, December 1997).

This problem was exacerbated by the lack of sufficient members willing to get involved directly in the day-to-day organisation of the scheme; instead members complained that the committee 'needed to organise it more'. This was indicative of a wider problem within Hounslow LETS that was associated with the perception of 'ownership' of the scheme: few members felt a personal responsibility for the running of the LETS, and this may have been because the scheme had been initiated by the local authority, rather than emerging from a 'grass roots' group as in Stroud.

The third category of constraints to engaging in LETS trading centres on community and scale effects, which were closely interconnected. The diversity of communities within the borough of Hounslow was identified by several members as a key problem in developing trust in the scheme because members lacked personal acquaintance with each other, and so other members were seen as 'strangers' with whom they shared few common bonds, as one member explained:

It's too diverse an area, it's too big, it's very sad, I've tried setting up groups before and it's impossible. It's just not a community, geographically and demographically it's too diverse, and that's a problem for developing groups, it might work in small pockets (interview, January 1998).

This lack of trust resulted in some LETS members being reluctant to organise trades with other members who they had not previously met because in many cases this would have involved them coming into their homes. The lack of guarantees about the expertise of the people involved and the quality of the services they could provide reinforced these problems. This resulted in a heavy reliance on organised 'trading events' to stimulate LETS trading, thus increasing the workload on committee members.

The lack of trust between members also relates in part to the scale at which Hounslow LETS was developed. Discussions prior to establishing the scheme had addressed the issue of the most appropriate scale of operation for the LETS. Establishing the LETS at the level of local housing estates had been considered but rejected: the large-scale borough-wide approach being preferred in order to permit a 'good mix of people' to be involved in the scheme in order to bring a wide range of skills and needs; and to avoid the unnecessary labelling of the scheme locally as something only for 'people on low incomes'. However, over time many members argued that the scheme needed to become more localised in order to build on existing community links and common bonds; and – with many members finding trading at the borough-wide level expensive in terms of time and other associated costs – to increase the efficiency and effectiveness of the scheme; as the following examples indicate:

I think it should become more localised, because I personally wouldn't go all the way over to Hounslow say for a massage or for someone to baby-sit for me, you know, I would rather trade within my local, very local community (interview, December 1997).

I think we need a pan-Hounslow LETS but with separate groups in the different 'villages'. I just think the whole thing's too big, you can't build a community that is too large and this is all about building community networks (interview, January 1998).

Although Hounslow LETS was formally closed in August 1998; within the borough a smaller scale scheme was established in Brentford the following year.

8.8 Conclusions

The case studies of Stroud and Hounslow LETS have been presented here because of the lessons that can be learned from the similarities and differences they present. These case studies indicate that the types of LETS activities that occur and the specific limits to individual LETS, are closely related to the particularities of place, the scale of operation, and the social groups involved in establishing the scheme initially. Trading through Stroud LETS, in terms of both volume and value, indicates a relatively successful scheme; which is however used only by specific groups, and thus is predominantly providing a niche market for those adopting an alternative lifestyle. For this group the LETS is very useful; however Stroud LETS, as an informal bottom-up form of organisation, appears to be limited by the number of like-minded environmentalists that it can attract. Moreover, the informal nature of the promotion and regulation of the scheme causes problems for those who would wish the membership of Stroud LETS to become more inclusive.

In contrast, Hounslow LETS tried to be socially inclusive from the outset with borough-wide promotion, however it failed to establish itself, at least in part, because it did not come from the grassroots, and so its members were not known to each other and had no sense of common responsibility for the scheme. For a short period Hounslow LETS provided a way of facilitating the development of a number of small-scale community activities; however even this small-scale contribution to the voluntary and community sector proved to be unsustainable. The failure of Hounslow LETS was the result of a number of interconnected factors. These included: the lack of common bonds and trust between members (who could live many kilometres apart), a lack of any strong sense of shared ownership of the scheme reflected in the perception by some members that the LETS was ‘a scheme for us organised by them’. Simply, there were insufficient community resources to enable the effective organisation of the scheme; even though it was supported initially by the local authority (and indeed, perhaps because of this). This, in turn, meant that the sterling costs associated with participation in the scheme were high – because of the unreliability of the directory and the long distances that members might have to travel to undertake a trade; and the fiscal barriers associated with the psychology of debt and

could not be overcome because there were few members prepared to explain the workings of the scheme and to encourage new and non-trading members to ‘test the water’.

These contrasting case studies suggest that the successful launch of a LETS may require the involvement of a group with common bonds and a pre-existing sense of community. Stroud LETS works more effectively than most LETS because it actively builds upon the interests of a local community with shared ‘green’ ideals. On the other hand, Hounslow LETS failed because it did not have roots into any specific community with shared values. The case studies have highlighted some of the limits to LETS, including the extremely small proportion of local populations participating in LETS; the low levels of trading typically involved; and the availability of only certain types of goods – with most basic necessities, including food and essential repairs and maintenance, being extremely difficult to obtain. It is for these reasons that the impact of LETS on local economic development is negligible. However, the case studies outlined in this chapter also highlight how some LETS are having a greater impact than others, and it is instructive to examine the reasons for this in a little more detail.

Much of the existing published research on LETS suggests that it is the longer established LETS which have larger memberships and higher trading levels (e.g. Letslink UK, 1995; Seyfang, 1994; Williams, 1996a; b; c). The conclusion that almost all of the early researchers came to was that the main reason for this disparity was the age of the scheme, and that given time the newer LETS would also achieve higher levels of membership and trading activity. For example, as Williams, reporting the findings of a postal survey of UK LETS, puts it:

[LETS] vary significantly in size, according to the length of time they have existed. Older LETS not only have larger memberships but also higher turnovers, a product of the time which they have had to establish themselves in their locality. So, given that 80.2% of all LETS responding were formed only in the two-year period before the survey, and are thus in their infancy in formal business terms, it can be assumed that LETS are likely to continue to expand during the next few years (1996d:1401).

However, this conclusion is based on extensive (primarily descriptive) survey-based research, rather than intensive (explanatory) research and therefore the evidence

provided cannot support the argument. Rather it is possible that those LETS that started earlier had distinctly different characteristics to most of those that were established later, and that it is these characteristics that explain the differences in size and activity levels rather than this simply being attributable to the relative age of the schemes.

The results of Williams' national postal survey provide some useful indications: initially LETS were very much the preserve of people with strong environmental values. Indeed, almost all (95%) of the members of the first two LETS established in the UK identified themselves as 'green'. However, as the LETS concept spread beyond these early adopters, the percentage of LETS members in later schemes that characterised themselves as 'green' decreased to about half (see Table 8.5).

Table 8.5: LETS Membership profile, by year of establishment

Year established	Number of LETS	Percentage of members who are:		
		Women	Not in Employment	'greens'
1995	7	62.6	32.7	51.0
1994	29	59.6	30.5	67.5
1993	29	59.5	27.5	70.3
1992	8	58.1	27.5	74.8
1991 and earlier	6	54.6	24.7	73.7
Pre-1991	2	53.0	22.0	95.0

Source: Williams (1996a; 1996d)

The concentration of people sharing a 'green' viewpoint in LETS is not only a reflection of how LETS can be thought of in terms of environmental aims, but a result of the promotional methods used to raise awareness of LETS and increase membership sizes. In the early 1990s, LETS were principally advocated by new economics thinkers and the green movement. As Sallnow puts it:

... much of the inspiration for LETS comes from the Green movement, although organisers stress that their networks are non-political (1994: 9).

In the UK the New Economics Foundation, a Green think-tank, promoted LETS nationally, both through their magazine and through seminars (particularly in the south

west of England). Williams' (1996f:260) research shows that "most LETS set up by groups, for example have arisen out of either environmental groups or 'alternative' organisations such as Steiner schools". Wilding too was quite clear where LETS was coming from:

LETS is a citizen's initiative reflecting the Green ideal of community economy – lifestyle politics par excellence, ... and an excellent way to introduce growing numbers of people to the Green political project. ... [It] is a local action that inspires confidence in a 'Green' social idea of global application. As a bonus LETS subscribers can re-use goods more easily (by getting someone to repair them) or be encouraged to purchase cruelty free and environmentally friendly goods (Wilding, 1991:16).

Furthermore, the most typical methods of LETS promotion is usually through their network of connections with other 'green' groups, Williams, for example notes this and describes it as following "the line of least resistance". However, the consequence is that this appears to result in the unintentional exclusion of other groups and communities of interest. One result of this was that by the mid-1990s it was noted that:

A common complaint about LETS is that they can supply services such as aromatherapy and holistic massage, but not much plumbing. Liz Shephard, who co-ordinates LetsLink, the national LETS development agency, concedes that they have been "lumbered with a New Age image" and blames a surfeit of "Green movement jargon and woolly administration" (Nicholson-Lord, 1995:35).

As noted above, almost all of the early schemes were established in small market towns (e.g. Stroud and Totnes) with a homogeneous majority of middle class members that shared a 'green' philosophy, whereas later schemes were established in a much wider range of urban areas (including, for example, the London Boroughs of Greenwich and Hounslow, and the cities of Liverpool and Leicester) with ethnically and class diverse memberships that did not share the same 'green' philosophical approach. Moreover, in many cases the members did not know many of the other LETS members at the time that the scheme was initiated. As Lee observes:

It is easier to set up and sustain LETS in a well-defined geographical centre of consciousness than in the more diffuse rural areas, suburbs or edge-of-town estates. In any event, some form of preexisting social formation

involving “*communities of philosophy or identities of place*” ... is a vital prerequisite (1996:1388 emphasis in original).

Lee concludes his discussion of LETS on an optimistic note, by stating that:

... their wide representation in the media as an alternative but complementary middle class life-style ignores their potentially emancipatory and participative qualities ... (1996:1393)

and by claiming that LETS are also:

... able to offer a series of social multipliers in undoing the damage and pathologies of exclusion (1996:1393).

This rather rosy picture of LETS is not one that we can share, or that is borne out by the weight of the evidence presented in this chapter. Certainly we can agree that LETS “demonstrate that alternative economic geographies are possible” (Lee, 1996:1393) but they also demonstrate that the dominant economic and social forces of the mainstream capitalist economy are not easily transformed. Rather, LETS appear to work best in those areas and for those groups that already benefit from the currently prevailing socio-economic processes. Perhaps then the media representation of LETS is the correct one, and LETS *are* currently best considered as “an alternative but complementary middle class life-style”.

We began by citing the work of Trainer and it is only fair to note that he promoted LETS as only one amongst the many possible elements of an alternative sustainable future – certainly the evidence suggests that if LETS are to be truly successful in this way, and move beyond their comfortable middle class niches, they need to be part of a much broader package of strategies. However, the types of bottom-up community-led approaches that are typical of the early schemes are unlikely to be inclusive of all members of a locality. As the Stroud case study suggests, Stroud LETS is identified with a particular section of the local population, that which is often described as ‘green’ or ‘alternative’. This image, alongside the type of goods and services this population offers, serves to make Stroud LETS simultaneously attractive to people who are happy to identify with such values and unattractive to those with other priorities. At the same time, however, local authority led top-down approaches, such as that of Hounslow, also have their limitations. Therefore, at least in their present

form and in the current economic context, LETS have only a marginal role to play in the move to more sustainable forms of local economic development.

Notes

1. LETS go by a number of different names including: Local Employment and Trading Schemes, as they are referred to by Trainer, and Local Employment and Trading Systems, as they are called by Michael Linton one of the originators of the LETS concept. Originally the terms ‘scheme’ and ‘system’ were used interchangeably but they now usually denote two relatively distinct forms of LETS organisation. Other, less significant variations in the names include the substitution of the word ‘trust’ or ‘transfer’ for ‘trading’ and/or the substitution of ‘enterprise’, ‘energy’, or ‘exchange’ for ‘employment’. Here we use the name Local Exchange Trading Schemes because the case studies we refer to were designed using the ‘scheme’ approach, and because this form of the name makes it clear that trading (in a wide variety of goods and services as well as employment) is facilitated by the use of a distinct local means of exchange.
2. In Canada where the LETS concept was first developed, and in the USA, local currencies are usually known as Green Dollars, and in France, where LETS are often referred to as Systemes d’Echange Locaux (SEL), local currencies are generally known as *grains de sel* (grains of salt).
3. ‘Turnover’ consists of total expenditure plus total income, and is the conventional way of reporting the value of LETS trading. It is a form of double counting which over-states the true value of LETS trading. We have, however, adopted the convention here in order to maintain consistency with other work on LETS.
4. For other examples of press reaction to the Stroud LETS see: Beard (1995), Carter (1991), Dibben (1991), Harrison (1993), and Riches (1991).
5. The first national survey of LETS was undertaken in 1995 (Williams, 1996a; b; c; d; e).
6. Ethnographic research with Stroud LETS members was conducted during an eight-month period in 1999. This included a series of in-depth interviews and focus groups, as well as a membership survey and a review of the trading figures as reported in the Stroud LETS Newsletter (1998a; b; 1999).
7. The original data presented on Hounslow LETS in this case study were collected during an eighteen month period of intensive research from ‘within’ this scheme, which combined

participant ethnography (see Aldridge, 1997) with semi-structured interviews, and an analysis of LETS trading accounts.

8. The LETS trading of two of the most active members of Hounslow LETS was mainly conducted just between themselves, and included many ‘favours’ that they would have done for each other as friends even had the LETS not existed (see Aldridge & Patterson, 2002). Therefore, by incorporating ‘trades’ that would have been conducted informally between friends or neighbours in the absence of the LETS, LETS trading accounts overstate the ‘added value’ that the schemes create.

8.9 Acknowledgements

The authors gratefully acknowledge the time given by members of Hounslow LETS, Stroud LETS, and members and officers of the respective local authorities to participate in these research projects. In addition, we wish to acknowledge ESRC funding (Ref: R000237208) and thank Colin Williams, Roger Lee, Nigel Thrift and Andrew Leyshon who contributed to the research on Stroud LETS.

8.10 References

- Aldridge TJ (1997) ‘Precarious positionings: some notes on working within two LETS’, paper presented to the Social and Cultural Research Group of the RGS-IBG Conference on ‘Cultural Turns: Geographic Turns’, 14th July, Oxford University, UK
- Aldridge TJ and Patterson A (2002) ‘LETS get real: constraints on the development of Local Exchange Trading Schemes’ *Area* 34 (4) ppxx-yy
- Beard R (1995) ‘Mother barter her cakes and gives her home a face-lift’ *Daily Mail* Feb 15 p44
- Bennett W (1993) ‘“Payment in kind” is replacing the pound’ *Independent* December 13, p6
- Boyle D (1997) ‘The rise of local currencies’ *Town & Country Planning* 66 (1) pp11-13
- Boyle D (2000) *Why London needs its own currency* (New Economics Foundation, London)
- Burman D (1997) ‘Enhancing community health promotion with local currencies: the Local Employment and Trading System (LETS)’, in: Roseland M (ed.) *Eco-City Dimensions: healthy communities, healthy planet* (New Society, Gabriola Island, BC, Canada) pp51-63
- Carter J (1991) ‘Barter’s the name of the game around Stroud’ *Stroud Citizen* April 30
- Croall J (1997) *LETS Act Locally: the growth of Local Exchange Trading Systems* (Calouste Gulbenkian Foundation, London)
- DETR (1998) *Community-based regeneration initiatives: a working paper* (Department of the Environment, Transport and the Regions, London)
- Dibben M (1991) ‘Lets take barter a step further’ *Independent* 2nd November p25

- Douthwaite R (1996) *Short Circuit: strengthening local economies for security in an unstable world* (Green Books, Totnes)
- Douthwaite R (2001) 'What's wrong with LETS – and some possible alternatives' paper presented to the seminar on 'Latest Developments in LETS and Time Money', July, Local Economic Policy Unit, South Bank University, London
- Ellwood W (1996) 'Building a Green Economy' *New Internationalist* 278 April pp7-22
- Fewins C (1992) 'Goodbye Ecu, hello stroud' *Financial Times Weekend* April 11/12, p xv
- Fish C (1993) 'Swap Shop' *The Globe* 19 April-May pp20-21
- Gosling P (1994) 'LETS abolish money' *Red Pepper* November pp28-29
- Government Statistical Service, Government Office for London, and the London Research Centre (1996) *Focus on London '97* (The Stationery Office, London)
- Greco T (1994) *New Money for Healthy Communities* (Thomas H Greco Jr., Tucson, USA)
- Harrison D (1993) 'Paying by 'stroud': that'll do nicely' *Observer* 4 April p17
- Hudson H, Newby L and Hutchinson N with Harding L (1999) *Making 'LETS' work in low income areas* (Forum for the Future Local Economy Programme, London: LEP1)
- Jacobs J (1984) *Cities and the Wealth of Nations* (Random House, London)
- Lang P (1994) *LETS work: rebuilding the local economy* (Grover Books, Bristol)
- Lee R (1996) 'Moral Money? LETS and the social construction of local economic geographies in southeast England' *Environment and Planning A* 28 (8) pp1377-94
- LETSLink UK (1995) LETS Info Pack *LETSLink UK* 6 p19
- LETSLink UK (1997) 'What are Councils doing for LETS?' *Lets-link Magazine* 3 pp14-15
- LETSLink UK (1998) 'LETS, social exclusion and benefit dependency' a Report to Angela Eagle MP, Parliamentary Under Secretary of State for Social Security, November
- Linton M (1986) 'Local currency', in: Ekins P (ed.) *The Living Economy: a new economics in the making* (Routledge & Keegan Paul, London) pp196-203
- London Borough of Hounslow (1994a) 'Credit Unions and Community Barter Schemes' report from the Labour Group Executive (Business) Labour Group, January
- London Borough of Hounslow (1994b) 'Anti-Poverty Initiatives' report from the Labour Group Executive (Business) Labour Group, January
- London Borough of Hounslow (1996) 'Hounslow's Environmental Challenge: an environmental action plan into the 21st century' (London Borough of Hounslow)
- Nicholson-Lord D (1995) 'Brown new world' *Sunday Telegraph Magazine* 19th November p32 & p35
- O'Doherty R, Purdue P, Durrschmidt J and Jowers P (1997) 'Cultural innovation in alternative milieux: LETS as CED' paper presented at the Regional Studies Association Conference 'Community Economic Development: linking the grassroots to regional economic development' November
- O'Riordan T (1981) *Environmentalism – 2nd edn.* (Pion, London)
- Pacione M (1997) 'Local Exchange Trading Systems as a Response to the Globalisation of Capitalism' *Urban Studies* 34 (8) pp1179-1199

- Pacione M (1999) 'The other side of the coin: local currency as a response to the globalization of capital' *Regional Studies* 33 pp63-72
- Patterson A and Theobald KS (1996) 'Local Agenda 21, compulsory competitive tendering and local environmental practices' *Local Environment* 1 (1) pp7-20
- Patterson A and Theobald KS (1999) 'Emerging contradictions: sustainable development and the new local governance' chpt 12 in: Buckingham-Hatfield S and Percy S (eds.) *Constructing Local Environmental Agendas: people, places and participation* (Routledge, London) pp156-171
- Riches S (1991) 'It's the village where you don't need money' *Woman's Own* Spring pp18-19
- Robbins C (1997) 'A new approach to regeneration: LETS as local authority policy' paper presented at the Regional Studies Association Conference 'Community Economic Development: linking the grassroots to regional economic development', November
- Ryrie A (1995) 'Introduction' *LETS Connect Magazine* 1 p3
- Sallnow, J (1994) 'LETS go to work' *Geographical* May pp9-11
- Severn J (1990) 'The mad, mad world of Stroud' *Stroud Citizen* 4th August 4
- Seyfang GJ (1994) 'The Local Exchange Trading System: political economy and social audit' unpublished MSc thesis (School of Environmental Sciences, University of East Anglia)
- Seyfang GJ (1996) 'Local Exchange Trading Systems and Sustainable Development' *Environment* 38 (2) p5, pp44-45
- Seyfang GJ (1998) 'Green Money from the Grassroots: Local Exchange Trading Schemes and sustainable development' unpublished PhD Thesis (Centre for Urban Development and Environmental Management, Leeds Metropolitan University)
- Social Exclusion Unit (2000) *National strategy for neighbourhood renewal: a framework for consultation* (The Stationery Office, London)
- Stott M and Hodges J (1996) 'Local Exchange Trading Schemes: never knowingly undersold?' *Local Economy* 11 pp266-268
- Stroud LETS Newsletter (1998a) *LETS Talk* 4 (2) March-April p4
- Stroud LETS Newsletter (1998b) *LETS Talk* 5 (3) May-June p1
- Stroud LETS Newsletter (1999) *LETS Talk* 6 (1) January-February p1
- Thorne L (1996) 'Local Exchange Trading Systems in the United Kingdom: a case of re-embedding?' *Environment and Planning A* 28 pp1361-1376
- Tibbett R (1997) 'Alternative currencies: a challenge to globalisation?' *New Political Economy* 2 (1) pp127-35
- Trainer T (1995) *The Conserver Society: alternatives for sustainability* (Zed Books, London)
- Wilding, N (1991) 'Green money that makes the world go round' *Green Line* 90 September pp15-16
- Williams CC (1995) 'Trading favours in Calderdale' *Town and Country Planning* 64 (8) pp214-215
- Williams CC (1996a) 'Informal networks as a means of Local Economic Development: the case of Local Exchange Trading Systems (LETS) paper presented at the Local Economic

- Policy Unit Seminar 'Progress on LETS and credit unions', 16th January, South Bank University, London.
- Williams CC (1996b) 'The emergence of local currencies' *Town and Country Planning* 64 (12) pp329-332
- Williams CC (1996c) 'Informal sector solutions to unemployment: an evaluation of the potential of Local Exchange and Trading Systems (LETS)' *Work, Employment and Society* 10 (2) pp341-59
- Williams CC (1996d) 'Local Exchange and Trading Systems: a new source of work and credit for the poor and unemployed?' *Environment and Planning A* 28 (8) pp1395-1415
- Williams CC (1996e) 'Local Purchasing Schemes and Rural Development: an evaluation of Local Exchange and Trading Systems (LETS)' *Journal of Rural Studies* 12 (3) pp231-244
- Williams CC (1996f) 'An appraisal of Local Exchange and Trading Systems in the United Kingdom' *Local Economy* 11 (3) pp259-266
- Williams CC, Aldridge TJ, Lee R, Leyshon A, Thrift N and Tooke J (2001) *Bridges into work? An evaluation of LETS* (Policy Press, Bristol)
- Williams CC and Seyfang GJ (1997) 'Let's Do It!' *New Sector* 29 p17 August