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## THE POLITICS OF MONEY UTOPIAS: METHODOLOGICAL UTOPIAN EXPLORATIONS OF THE BANJAR AND THE NEOCRACY

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### ABSTRACT

Methodological utopianism is used to explore the potential of money via two examples, making use of simulacrum case study research. These examples are the Banjar, a traditional Balinese governance and currency system; and the Neocracy, a real cryptocurrency system. Both are considered through an integralist positioning with implications for practical utopianism and economic evaluation of community currency systems. Backgrounds on utopian studies, and money are given for contextualization of our approach. We take a heterodox economic position and use the “archaeological” approach of utopian thought.

The simulacrum case study is introduced as a tool to foster political imagination about possible monetary systems. While the Banjar system is embedded in the local cultural milieu, anthropological learning about existing money systems stimulates the skill to see possibilities here. The Neocracy is utopian in its aims and needs to be proved in praxis with more detailed aspects of implementation being unclear at present. Yet within it we do see a utopian potential which may be realised.

### KEYWORDS

Simulacrum, community currency, ecological economics, social money institutions, spiritual money.

## 1. INTRODUCTION

Money has been around for millennia (Neiburger and Spohn 2007) and plays a key part in influencing a variety of economic relations. We can see the rise and fall of empires, feudalism, anarchist collectives and the emergence of modern nation states with their representative democracies which, as monetary communities, have all had their own ways of relating to each other (for pluralities and historical stages of money, see Weatherford 1997). Money in its physical form has changed too (Bátiz-Lazo and Efthymiou 2016). Diversity in currency continues within the digital world. Technology shapes us but we also shape and purpose that technology.

Here we explore two monetary systems to facilitate the imagination of alternatives to current money systems. Firstly, a traditional community of use, the Banjar system in Bali, labelled as a time and money dual currency system by Lietaer and DeMeulenaere (2003). Secondly, we look at the cryptocurrency Neco and its related currency called Karma. We look at both, not merely as they actually are, but how they are believed to be, thus as a simulacrum.

These help us answer the research question: How can methodological utopianism be used in praxis?

## 2. BACKGROUND

### 2.1 Money as a social institution

Money is seen in some theories as essentially “neutral” particularly those from the Austrian school (Hayek 1931; Salerno, Dorobat and Israel 2020), and monetarism (Friedman 1974). This means seeing money merely as a means of exchange, and a measure and store of value. Limiting money to these functions, neutral money theory sees real prices as independent of the money supply; thereby additional money in circulation can only inflate prices, as the same production and exchange takes place whatever the nominal prices.

While this view appears to resonate with common sense, at least to some extent, it has been legitimately questioned by many theories approaching money as a political institution. This means not only emphasizing that money should not be confused with its representational form, but more generally seeing it as a central institution in the economy, rather than a tool which comes to use only when existing goods need to be exchanged. This point is often made by Keynesians: money does not emerge as a convenient alternative to barter, but must exist before any production for sale can begin (e.g. Wood 1982). Economic sociology pushes this approach even further, noting the functions of money can include using power (Ingham 2004) and social transformation (Iansiti and Lakhani [2017] 2019), as purposefully constructed monetary systems can be used to bring about change in economic and social relations and institutions.

Taking this social scientific approach as a starting point, our focus turns from the exchange functions of money to the community of use. Such a community eventually decides, what kind of money will be generally accepted, who is legitimately mandated to issue it, and how decisions are made over the “price” of money and the terms of its circulation. Where and how can money circulate? What kind of value does it reflect? As decisions are involved, so are questions of democracy and power, and while the specific form or power associated with money is currently conducted through banks and states (Auvinen 2010), this power could take different kinds of institutional bases and is open to contestation.

Focusing on the community of use also emphasizes the temporal and cultural context in which a money is used, making it important to avoid excess “ontologisation”. Indeed, the ontology of money is framed in this approach as a question about how a particular community or individual conceptualizes the domain of money (Lawson 2015:23-24), instead of trying to locate money’s ahistorical essence. Money is then theorized as an “institutional fact”, in other words an entity that only exists due to collective beliefs about its existence.

The existence of money thereby means that there is collective trust that the given material or symbolic object designated to function as money will continue to be accepted as a means of payment by the members of its monetary community (Searle 2001:17). Sandler (2012) notes the need for such collective acceptance makes money a “commons we all share”.

This highlights the question of the acceptance of money. In Hyman Minsky’s (1986:228) words, “anyone can create money; the problem is to get it accepted”. Various kinds of tokens can be easily produced, but for them to be money,

they must be generally accepted; this creates a need to understand the social process behind this acceptance. With government monies, governments ensure acceptance by imposing tax liabilities in that money: thus money will be desired to clear tax obligations (Wray 2015). For a non-state money other means must be used to create acceptance and thus a community of users, (Bell 2001; Wray 2015).

There is an emerging literature in social sciences on the social aspects of money, which to some degree touches upon complementary currencies (e.g. Amato and Fantacci 2020; Bindewald and Steed 2015; Seyfang and Longhurst 2013). An integral part of the discourse on the politics of money, complementary currencies are purposively introduced to localize and stabilize the economy, and to reflect some key values or identities of a monetary community.

The form of monetary institutions is then expected to have social effects, not only effects on buying decisions or (re)distribution of money. Purchasing is a political practice (on this transactional economics, see Mulligan 2006; Maniates 2001; Fresco 2002; Pedrini and Ferri 2014; Ascani and Martino 2017; Sinclair 2000; Klasa et al. 2018; Seyfang and Longhurst 2013). Furthermore, complementary currencies are sometimes seen to better reflect the value of goods (as distinct from the price of goods), as their value system recognizes local and community values. However, some scholars see localization and diversity as possibly reflected in transactions also connecting to broad national symbolic meanings and institutions through mainstream money. Seen this way, uniformity and diversity are not in contradiction. Rather, they can be seen as two aspects of the same transaction (Zelizer 2000:386).

## 2.2 Money and utopia

As money has political aspects, by implication it can be used on purpose as a tool in political transformation. When money is seen as essentially political, and the emergence of various projects for social change through new monetary systems is noted, the question arises: What are the limits of using monetary design in social transformation? If the function (in the sense of functionality or purpose of money) and essence of money can, to some extent, change during capitalist development (e.g. a claim made by Marx (1890) that through a commodification process gold became the “money commodity” (Marx 1890:75) which is entwined with social relations and thus social and essential transformations), then to what extent could they change in an intentional political process? This question leads the analysis to the issue of utopia: Is money bound to be a means, or does the notion “utopian money” make sense? And if so: What would be the means of conceiving such utopian money? In methodological terms: What tools can be used in experimenting with the utopian possibilities of money?

Utopian prospects from money are constrained not only by general conservatism, but also by ontologisation. If the essence of money is seen as fixed, impulses to seek utopian prospects with monetary design are surely limited. But there is little reason to assume the social relations underlying money should take the same form and functions through time and space; it is a fallacy to think of what-is as what-has-to-be (Milojević 2021; Lubik and Surico 2010). In the words of timebanking pioneer Edgar Cahn, the current monetary system builds a “prison” for our imagination by shaping “our sense of what is possible” (in Lietaer 2001:146). Only the need to have an accounting system of some sort, sets limits to what can be done with money (see *Monetary Plurality in Local, Regional and Global Economies* edited by Gómez 2019 on pluralities).

Not restricted to community currencies, political initiatives around money abound (e.g. Allen et al. 2018 on institutional cryptoeconomics). Some reformers argue that money should be credited directly to individuals, on an equal basis, regardless of one’s position of property, security or credit-worthiness (Auvinen 2008:209; Bell 2001:149). Mellor (2015) argues, that as the control of the creation and circulation of money is essentially a question of power, and for her, a commons perspective (Meyer and Hudon 2019; Wall 2017; Mellor 2015) is needed to promote a democratic approach to money. The “positive money” approach is based on the monetary policy idea of preventing banks from creating new money (Jackson and Dyson 2012; Dyson et al. 2016). Finally, timebanks add an element of social change (Gregory 2015; Seyfang 2004), and a transformative conception of value (Eskelinen 2020a) to the discourse of money design.

Talking about the utopian prospects of money does not imply seeking a particular utopian society via the means of money design. Utopian thought can be interpreted in the methodological sense (Eskelinen 2020b; Levitas 2013). This means a shift from seeing utopias as “blueprints of society”, no longer needed or desired in the post-modern society (Fukayama 1989; Habermas 1986; Kumar 1987; Gray 2007) to seeing them as tools of social criticism.

This tradition of utopian thought emphasizes the capacities and tools for departing from what exists, with imaginative skills. Utopias have been interpreted as ‘social dreaming’ (Sargent 2006), ‘the principle of Hope’ (Bloch [1954] 1986), and a mentality that ‘breaks the bonds of the existing order’ (Mannheim [1936] 2015:173). In Levitas’ ([1990] 2010:8) words, utopias express the ‘desire for a better way of being and living’. Frank E. Manuel and Fritzie P. Manuel (1979:5) called this desire the ‘utopian propensity’ which has manifested itself in diverse forms of human experience throughout the history of mankind. According to Vincent Geoghegan (2008:17), “a utopian impulse or mentality [...] is grounded in the human capacity, and need, for fantasy”. Key classical utopias, Plato’s ([360 B.C.] 1994) *The Republic* and More’s ([1516] 2014) *Utopia*, even if appearing exactly as blueprints or prototypes of a future society, can be interpreted as tools for imagination and criticism.

Sometimes utopias are theorized with the notion of utopian practice. This means utopian ideas are not detached from practice, but utopias can be developed within practical projects and initiatives (Wright 2010; Lakkala 2020). This implies that micropolitical projects such as complementary currencies could be seen as practices within which utopian ideas are not only implemented, but also further developed. As utopia is defined as “a mental counterpart to the social movement for radical change in the world” (Kołakowski 1968:69), we can equally ask, what are such movements like.

The utopian potential of money is more clearly visible when we turn our attention from natural communities to intentional communities. Intentional communities or communities of purpose are created on ethical, political etc. grounds, and are thereby natural spaces for utopian experiments, including monetary experiments, in addition to their usual aims of local economic development (e.g. North 1999; 2002).

While such communities have sometimes been seen in the Polanyian sense (Polanyi [1944] 2001) as “counterweights” to global capitalism (e.g. Pacione 1999), often they involve a unique idea of what money and community could be. A renowned example of this can be found in the 19th century experiments of Robert Owen (Blanc 2006; Hollow 2016) where he created “labour notes” and worked to create cooperative communities. Today timebanks (Cahn and Rowe 1992) or other schemes (North 2007; Petz 2020) have a lesser transformative aim.

So, having noted the social and political nature of money and the methodological interpretation of utopias via utopian imagination and utopian practice, we can proceed to ask: What kinds of methods can be used to imagine, what money could be?

### 3. RESEARCH AIMS, DATA AND METHODS

#### 3.1 Research aims

Firstly, we wanted to explore some monetary systems of relevance to community currency praxis; with a desire to move beyond simple, descriptive, exploratory research toward enabling an action-oriented approach. Secondly, we wanted to extend methodological utopianism to socio-economic research.

Heterodox economics, an umbrella term which means basically not “neoclassical” mainstream economics, embraces institutional, Austrian, ecological and more recently peasant, happiness / welfare economics amongst others (e.g. integral (Lessem and Schieffer 2010), feminist) and ways we can position our divergent praxes. Divergence is needed due to deficiencies in current practice (Arnsperger and Varoufakis 2006; Keen 2011; Lawson and Morgan 2021), which leans on economic modeling based on the idea of independent actors. The aggregation of ‘rational’ actors is the reality mediated by mainstream economic thought.

A concrete bad practice example is the General Equilibrium Theory acting as a model. The General Equilibrium Model (Dixon et al. 1992) is not just an abstract model of the entire economy, it is being transferred from thought experiment into reality by praxis and has become a self-fulfilling prophecy / propensity. Invested with agency by economists it alters their way of thinking and those that follow their beliefs.

Methodological utopianism allows us to depart from the mainstream (the neoclassical economic hegemonic dogma) and take more of a communitarian approach like we see within the Neco and the Banjar systems, which here are described in terms of social relations.

#### 3.2 Data

Case identification was done by looking at various community currency possibilities with utopian aspects. These were discovered through people in our networks, internet searches, literature around community currencies and participation in several online fora.

For the case study on the Banjar, the publications of Lietaer were consulted. They were supplemented by some other literature, although a weakness is that we only consulted literature in English and did not talk with anyone with lived experience in a Banjar (see 5.1 Framing of analysis for a discussion around this).

Cryptocurrency creators conventionally publish their technical details in a pseudo-academic style called a white paper (Graham 2013). We made use of the Neco white paper (Goette 2020a), and Stackchain Lite White paper (Goette 2021) as a source of data. Additionally, notes from The Neco Video Conference webinar (Goette 2020b), social media research and research interview (Goette1), WhatsApp chats (phone-based chat application) and emails from the principal informant were gathered. Subsequent documentary and interview data was then organized thematically and heavily abridged. It was supplemented by exploration of the literature and gray literature.

### 3.3 Methods

#### 3.3.1 Simulacrum case study research

We use case study research in the investigation. However, we depart from the conventional ontological starting point (e.g. Yin 2018) in allowing for case study research to be applied more widely, with the unit of enquiry being a simulacrum. Others e.g. Marx (Cunningham 2016); Weber (1949; [1921] 1978); Thacher (2006); Lincoln et al. (2018); Mills et al. (2010) prompt us to see it as a viable mode of enquiry.

We take an integral, which means “integral” insofar as it serves to harmonize nature and culture, society and economy” (Lessem et al. 2016:1) not a “postmodern atomization” (Berry 1999:589) position as we do this. Post-modernist positioning, as seen in Jean Baudrillard’s concept of his simulacrum (1981), means that he regards the atomized simulacrum as separate and an item on its own.

Our simulacrum is intimately connected with a futurist utopian reality. We integrate the past and simulacrum and future (albeit utopian) in our methodological utopianism approach. We are acting conceptually, and this could be described as constructivist, yet with an imaginative element taken from a design science or artistic research view of the world (Borgdorff 2009) as part of this approach.

It is important that the cases considered contain an element of potential futurism. In our case we use Levitas’ “archaeological mode” for revealing what in the past has this potential. So our case study must include real case(s) which follow an arc of time. There will be within each case: a past, of what has happened and may indicate the origins of what is to come; and a present, which, despite the name, is largely the perception of how things were in the recent past, making an extendable now of how things generally are; and an interpreted (by us) utopian, futurist element, which is how we project the arc of time will develop, based on the original conditions and how they have manifested in the present. These 3 linked elements: past-present-future together make up a triptych in which all parts are required.

For Yin (2018) the definition of a case is crucial. It is a real-world phenomenon and thus described with a thick or thin description. There is debate about how thick a description is needed, what properly researched means, and if a case is adequately presented for a case to be considered scientifically valid. When there is enough data, to carry out case study research on, additional important aspects to be considered include: defining the unit of analysis; selecting the individual techniques and tools for qualitative, quantitative, and mixed method research, which will allow enough triangulation for validity; and deeper epistemological questions around research itself. Yin (2018:318) writes “research case studies must adhere to formal methodological procedures, linking all findings to explicit evidence, as well as offering (research-based) findings and conclusions”. Similarly, we regard a real-world phenomenon as an essential foundation.

#### 3.3.2 Methodological utopianism and the archaeological mode

The analysis of utopias has traditionally meant literary studies of imaginary societies as conceived by individual authors. To gain a utopian perspective we read about utopian and dystopian ideas by selecting different categories

of utopia within the genre of utopian thought. Practically this consisted of selecting based on the idea of Reception Theory (note the danger of historical fallacies in doing this e.g. historicism (Strauß [1949] 1965; Popper [1957] 2002), as in, we created our own interpretations and meanings based on our prior experiences and exposures (see Holub (1984) on Reception Theory). Historically utopias have been explored through descriptive books or series of texts such as Aristotle's "best city" in his *Politics* ([350 B.C.] 2013), and Spence's fantasy isle of [...] Spensonia: A Country in Fairyland Situated Between Utopia and Oceana ([1801] 1982).

More modern authors have considered utopias in this vein too. H.G. Wells' ([1905] 2018) *A Modern Utopia* discourses on other utopias and spawned several modernist dystopian parodies, notably *1984* (Orwell [1949] 2014) and *Brave New World* (Huxley [1932] 2006). This literary tradition, of the analytical proposition of utopias and dystopias with fact-fiction juxtaposition, continues with more recently: Max Tegmark's (2017) *Life 3.0* (which explores both dystopias and utopias) and its digital utopia within *The Tale of The Omega Team* (*ibid.*); and *Economic Science Fictions* (Davies 2018).

As a discipline, utopias are studied via utopian studies, and there are journals and authors writing in that context (e.g. Hollow (2016) on utopian cashless societies) or even practical anarchism (see Lakkala 2021). However, media have expanded beyond text, and film, anime and a wider range of media can be used. This is how we conceived of works within the utopian-dystopian genre.

As we are interested in social relations, money relations and political economy there is quite a wide range of perspectives we could take and apply. For example a focused literature review of previous utopian monies and economies would be a useful endeavour, yet is out of scope of this paper. Our interaction with the project *Utopia metodina* (Moisio 2019) allowed us to gain wider knowledge about the scope of the genre of utopian studies, and then we could derive from this a broader perspective to construct a simulacrum case study.

This literary studies methodology (commonly found within utopian studies) is still practiced as "historically oriented text analysis in which different utopian texts are read from the perspective of historically variable functions of utopia" (Lakkala 2021:42). Yet the concept of utopia has evolved from an object of research to a method of research. This approach was developed particularly by Ruth Levitas (2013). To facilitate the understanding of utopia as method, Levitas distinguishes three forms utopian thought can take: the architectural, archeological, and ontological.

The architectural mode refers to utopias in the classic sense. This means detailed images of the design of a better and desired society: "imagining a reconstructed world and describing its social institutions" (Levitas 2013:197). The archeological mode, in contrast, sees utopia not as images of a non-existing social reality, but as a quality of existing social institutions (see Morgan 2019 for use of archaeology for ruptures in thought and practice of past and present people). Understood this way, anything that expresses an orientation or a desire towards a qualitatively better mode of being, can be perceived as utopian (Levitas [1990] 2010). Utopian elements exist in many social practices seen as pragmatic or given in the current social order.

The methodological challenge is then to shed light on these utopian elements, as they are not directly visible to us. Thus "archeological": the utopian elements can be hidden out of sight in layers underneath the visible part of these practices. The idea comes close to the notion that "radical" derives etymologically from "in the roots", implying that understanding the roots of ideas and practices of today opens avenues for societal change.

So a possible research approach can be to analyse commonplace ideas and practice to ask: Could they inform hope of radical transformation, despite being diluted, compromised, and constrained in the process of their institutionalization? This thinking comes close to the so called "utopian hermeneutics" (Bloch 1986; Jameson 1979). Especially in Bloch's *The Principle of Hope* (1986), utopian archeology (or utopian hermeneutics) finds utopian ideas from many texts and institutions.

In terms of concrete research methodology, utopian elements can be sought in political programmes and social and economic policies (Levitas 2013:153). Research then means an analysis of these programmes and policies to see the utopian element: what kind of hope and dreams are embedded in the political thinking in question, what kinds of historical ideas for societal change are layered under what has become mainstream policy, etc. Methodological

utopianism can also mean attempts to dissect the utopian from the conservative in a particular policy or institution (e.g. Eskelinen 2021).

Lastly, the ontological mode of utopian methods entails imagining ourselves otherwise, as human beings and as societies. This also means normative judgments about what constitutes human flourishing. The key point of the ontological mode of utopian method “is that the utopian method necessarily involves claims about who we are and who we might and should be” (Levitas 2013:196). So we can see a methodological continuum between the archeological and ontological modes. Once we have located utopian elements, or expressions of hope (Bloch 1986) in various practices and institutions around us, we can pose questions about what these expressions of hope tell us about human flourishing. In this manner, existing practices can have such an ontological quality, if the ‘archeological’ analysis is carried out first.

#### 4. PRESENTATION OF CASES

##### 4.1 Banjar dual currency system

Bali is an island with a population around 4.3 million. In recent centuries Bali’s royal caste was eliminated by the effects of Dutch colonialism. However, religious and cultural traditions continue to function to the extent that they have been co-opted into the institutional apparatus of the Indonesian republic. Of particular interest to us is the banjar and the currency system which it runs by.

Since 1979 the banjar has been the lowest level of local government (FLC 2016). It is analogous to a parochial parish council (religious administration) together with a parish council (secular administration). The banjar is similar to a parish in being both a geographical area and a system of governance. It can be a whole village, a street, or even several houses analogous to a residents’ association. Banjars deal with adat (which concerns customary Balinese law and religious practices) and dinas (administering government bureaucracy). Banjars have existed over a millennium and, given their large number, undoubtedly varied over these dimensions.

Individual roles and responsibilities vary; additionally accounting for personal characteristics such as wealth and health. The range of traditional activities has widened, to include more touristic activities and even road or school construction (Lietaer and DeMeulenaere 2003) if the krama (the banjar council, comprised of one member from each banjar family) (Lietaer and Dunne 2013) so decide.

The banjar system functions via a monthly or occasionally special meeting being called by beating the kulkul (slit-log drum). The banjar members then come to the bale banjar (banjar hall) where new projects are proposed, and business around existing ones transacted. The “contributions of time and money are decided upon” all done according to that banjar’s awig-awig (regulations). Lietaer and DeMeulenaere (2003) describe this “Integral Economy framework” working like this:

“On the average, each Banjar starts between seven and ten different projects every month, big and small. And for each project, the expected contributions of each family unit – in Rupiah and in time – are taken into account. In the poorer Banjars, the Rupiah constraint is typically the more binding, while in the richer ones the opposite may happen.

In most cases, there is no problem finding enough people to contribute the time needed to complete an activity, and thus contributions of Time are not recorded. In some Banjars, however, where there is a scarcity in the contribution of Time or when there are complaints from some members about the lack of contribution by others, the Klian Banjar [chairman] records every contribution of Time. Those who cannot contribute their share of Time are asked to send a substitute person. In case either one is really impossible, then they must pay a charge of between 5,000 and 10,000 Rupiah (.50 to 1.00 US Dollar) for each time block missed. Such substitutability is only partial and conditional [...]

The more organized Banjars in Ubud like Banjar Sambahan make the amount of Rupiah of such substitution cost a formal decision at the initiation of each project - when it is felt that everybody’s physical presence is deemed important the substitution cost is placed higher than for other projects where that is less the case.

Our interviewees are quite clear that: “Time is a form of money.” The majority even make the point that “Time is more important than Rupiah” for keeping the community cooperation strong in the Banjar.”

According to Lietaer (2003) both time and money are required in different proportions within the banjar system. They act as a dyad and so are not substitutable nor removable without the system collapsing. In fact, the range of social relations depends on both time and money being used with participative democracy. Attempts to force communal labor or banjar work on people without this democratic element have met with failure due to non-participation.

Lietaer and DeMeulenaere (2003) call this “a dual currency system” of “two currencies” the “first [...] the Rupiah, the conventional national Indonesian currency” and “The second one is “Nayahan Banjar” roughly translatable as “work for the common good of the banjar”. It is a time services currency, as the typical unit of account of Nayahan is a block of time of approximately 3 hours of work in the morning, afternoon or evening.” They report (ibid.) that “A more philosophically inclined Banjar leader, although obviously a Hindu, used a Taoist vocabulary of complementarity to describe the dual currency system as being in a “Yin-Yang relationship”.

We could conceive of the system as being like a fruit-cake with currants (rupiah) and cake mix (time) blended together and not separable, than some kind of icing on top of a cake. Similarly, the various elements of Balinese culture are blended. Lietaer and DeMeulenaere (2003) do acknowledge this when writing, “there are no terms in the Balinese language to describe concepts like “culture” or “art”. The Balinese terms always refer to a specific activity as inseparable from its context. For instance, there are no words to distinguish a “dance”, from “dancer”, or “theatrical performance”.” So, presumably, the same applies to banjar activities.

The above description shows how the Banjar has recently manifested, but historical records show that the function of the physical forms of money can also change. Chinese cash coins, known as uang kepeng or locally as pis bolong are used locally in many rituals (Raka et al. 2020). These spiritual coins were previously used in the Banjar (Raka et al. 2020), but since the 1950s have largely been replaced with rupiah (Lietaer and Dunne 2013) – the Indonesian national currency by law. Chinese Cash Coins are used now only for ritual purposes, mainly as copies, or in statues for tourists (Supir, Sadia and Muderawan 2019).

#### 4.2 *The Neocracy*

Within the cryptocurrency community is a strong activist streak (Wingreen et al. 2020; Chohan 2018), and a range of different “blockchain technologies for social and environmental impact” (PositiveBlockchain.io 2020). While most lack the concept of forming a different economic system, a cryptocurrency called Neco was deliberately set-up to create a new political economy called the Neocracy; in which the Neco is linked to a second token called Karma via a governance mechanism called Collexa.

The Collexa process currently works by an email sent to those holding Neco tokens. Holders can then vote in proportion to their wealth about how the distribution of spending will be allocated – “the Neco regulation” (Goette 2020a:22). How much goes to a reserve, how much goes to carbon related projects, and how much is given as profits to holders of Neco. There are some limitations on this, so voters cannot destroy the system by giving all tokens as profits. The plan is to extend this regular polling to further decisions to build the Neocracy. If the Collexa works as a governance mechanism, and it can be modified, to bring in liquid democracy elements for example, it will be offered to other organizations for their own governance as a service.

The Neco, and system of governance was designed by Florian Goette, a serial tech entrepreneur (Goette1). This system gives him some veto powers, but effectively hands over Neco management to the association Neco Finance e.V. (Goette1).

His motivation for creating the Neco is to deal with the great transformation we are faced with due to anthropogenic climate change and ecological destruction. “Neco has introduced the Carbon Freetax, a voluntary, tax-deductible carbon offset program for individuals and companies. The Carbon Freetax is collected in fiat currency, added to the Neco Reserve and converted into Neco tokens” (Goette 2020a:11).

The way Neco Finance runs is “based on Holacracy” (13)<sup>1</sup>, (for Holacracy explained see Rau 2020) described as “the Neocracy, a decentralized collective organization (DCO)” (12). “The Neocracy is built upon the democratic cooperative business model rather than the capitalistic shareholder model” (Goette 2020a:12). So, members are involved in aspects of decision making the aim “Increased efficiency, transparency” (13) and participation under the idea of consent rather than consensus, which is fundamental to Holacracy. This should lead to a “Distribution of authority instead of concentration of power at the top of the organization” (13). Solidarity is one of Neco’s core values, meaning the “Neocracy is built upon the cooperative principles of self-help, self-responsibility, and self-management” (Goette et al. 2020:7).

The Neco is currently in the “prototype” (Goette 2020b) or “proof-of-concept” (Goette 2020a:25) phase. Initial funding has come from investors, some Bavarian state start-up funding and in the future “three Initial Coin Offerings [ICOs are planned]” (25). This is quite analogous to how a start-up is funded with different rounds, called “[equity] Crowdfunding” rounds (25) and the “roadmap” of development looks like a Start-up’s A, B, C series funding (Reiff 2020).

There are around 200 users (Goette1). Getting Neco requires a payment in fiat currency, which is converted into a reserve. Potential other assets, which fit with the collectivist philosophy of the Neco, are to be used too: property in land; and common pool goods, like cars which can be rentable for payment in Neco. Transactions of Neco will be instant and electronic, there is no physical Neco. It is general-purpose money, money that can be used to buy anything. Additionally the Neocracy includes (see Goette 2020a: 8.1 Token overview) Globe, a sustainable consumption rewards token; Karma, a positive action rewards token; Collexa, for polls or surveys, and the Stackchain which are both utility tokens (ibid.:21).

The Neco is aimed at the urban - “It is the cities where can grow faster as there is a higher density of potential users than rural areas” (Goette1) - middle classes who match the Lifestyles Of Health And Sustainability market segment (Szakály et al. 2015). They are generally “a relatively upscale and well-educated population [...which...] represents about 10-15% of the population in the developed countries (Goette 2020a:27).”

At the business level Neco Finance follows the concept of “a positive triple bottom line (TBL) by generating profits for our users, providing universal basic income (UBI) and protecting the climate. Our primary goal is to increase the happiness of our user community” (3). This is in line with the triple bottom line, as created by Elkington, “a management framework that examines a company’s social, environment, and economic impact” (Elkington 2020:30).

## 5. ANALYSIS

### 5.1 Framing of analysis

The epistemological question around how we approach case studies as a tool in our methodological utopianism portfolio relies on if this is a priori knowledge, which we gain from seeing the system conceptually; or a posteriori knowledge gained mostly from experiential learning.

In our analysis we, being without direct experience, are distanced (we do not live in a Bali banjar, and relied on historical texts and webscrapes) in regard to our knowledge of the Banjar system. This is a scholarly armchair anthropological mode of learning (Sera-Shriar 2013), rather than a lived reality carried out under field-work. Nevertheless such analysis is instructive for us, even if we do not necessarily adopt the codes as used in praxis.

Lietaer and Dunne (2013:190) partly recognized this distance when writing, “To romanticize the Balinese experience would be a mistake, but to dismiss its many teachings out of hand would be one, too.” We should remember texts from westerners may exhibit elements of orientalism which exoticize and other Bali and the banjar; “the dynamic between scholarship and imaginative writing” (Said [1978] 2003:24) is not always explicit. The point here is that even though ideas about exotic areas can be misleading, romanticized, etc., they can nevertheless be stimulating to our political imagination.

Similarly, there is a distance in our analysis of the Neco. We considered the Neocracy system via current documentation, and while it is only in the prototype phase. We were able to engage to some extent in experiential learning only in the sense of observing the culture in action around the Neco founder. Nevertheless, we can explore its possibility as a real-life example of a cryptocurrency economy. This provides us with tools for analysing the utopian

potential of money. We conceive the Neco as part of the positive blockchain movement. “PositiveBlockchain [(PB)] projects are initiatives from startup, corporates, government or non-profit organization using blockchain and decentralized technologies as tools to create a positive impact and solve social or environmental issues. What all PB projects share in common is the aim to positively impact people’s life.” (PositiveBlockchain.io 2020).

We acknowledge that sometimes transformative projects lose their ideals and develop into commercial enterprises or executive management fails to run a project well. However, our aim here is not to speculate on the future of individual projects when faced with capitalist pressures, but to analyse their utopian potential. By looking at a specific real-life example we first construct a case study, we then draw conclusions about the generalized features of interest.

## 5.2 Banjar analysis

### 5.2.1 Meaning and political extent of money

The banjar is a real-life phenomenon. Yet as the Banjar system, comprising a money utopia, it is an imagined island (for enchanted isles as utopias see Mumford 1922). It acts somewhat as a black box or a mirror or mirage<sup>3</sup> reflecting and projected upon by an exoticism looking for a utopia with different monetary values and institutions from the Western perspective. Does this external view hold up to scrutiny?

There are elements which do conform to this perspective, but a thicker description of the Banjar system revealed money and time were not the only factors interacting within the banjar black box. Additionally institutional factors, at least in contemporary society, had an impact on the success of this system. The patriarchal and obligatory nature of the Banjar system helps to make sure women are included in a certain way (women have roles they must fulfill as social obligations which intersect with the roles men must also fulfill, which are gendered in a patriarchal way, for a deeper discussion of this see Suyadnya (2009), men, and youths too. Everyone, even distant students, and foreigners, has their place in this feudally derived society (FLC 2016).

That the system has lasted so long, and in so many places, intimates that there are some other aspects that keep it functioning. These other currency flows are not adequately covered in such a thin description that works on the idea of neutral money.

We must probe the history of how the current Banjar system came about. The money used until the 1950s was not mainstream fiat money it was pis belong (Chinese cash coins). To understand the Banjar system we must describe their use then. While these coins are no longer used for trade, they continue to hold spiritual value and significance. They represent the underlying values and syncretic culture of Balinese society.

### 5.2.2 Revealing the utopian elements

The substitution possibilities with fiat currency and use of the Chinese cash coins show the banjar is only part of the money ecology in operation in that complex society. As cash coins have been replaced is the same going to happen with the time element of the banjar? Attempts to do this reveal at present that time is not fungible. Participation in person is a must. Social (collective) and human (via a specified individual) capitals is / are required.

The range of functions the banjar deals with has even been expanded - at least in an experimental sense. It can truly be engaging in a practical methodological utopianism. Are there lessons for other locations? Could it undergo technology transfer elsewhere? The religious and spiritual element in Bali’s syncretic society show this would not be an easy process. The complex, or rather intertwining of the different bodies benefiting from the Banjar system, show a simple transfer of 1 or 2 elements is not enough to make a system viable.

For a scheme to work-out this must be organically developed in some way. Iterative development, rather than implementation of a rigid Banjar plan, would be needed to take contextual factors into account for appropriate technology transfer. It is interesting that banjars vary in size and function in rural areas. This is on a small-scale, say a village-scale, but it can work, and it does work. Can we apply this system to existing communities? To do this we need to recognize the place of rice farming in the formation of the banjar. If we took similar agrarian societies, we could imagine this working in them too. This could be an intentional community, such as an ecovillage.

How do we define our community of use? If we can agree it is based on a community of place – what is the Nayahan Banjar “spent on”. Which projects? The range of religio-cultural activities could be substituted with other cultural activities. This kind of cultural development, an art intervention (see Jiao et al. 2020; Douglas 2005 for more on rural art interventions) was tried in Japan with festivals used to revitalize areas of population decline (see Government of Japan 2021; Sarale et al. 2020).

It could be used for ecological gain, or natural enhancement, such as forest restoration? Such projects are in addition to the mainstream economy which may be running in that society. Possibly, if forest restoration extended to self-sustaining lifestyles, this could replace the food system and lead to autonomy. However, it must be noted the other ingredients in the mix are important, not only where the time currency is spent.

### 5.3 Neocracy analysis

#### 5.3.1 Meaning and political extent of money

The Neco ecosystem is transformative, meaning it “could change the very nature of economic, social, and political systems” (Iansiti and Lakhani [2017] 2019:105). By severely questioning the conventional welfare economics, which is based on the neoclassical synthesis (Bowles and Gintis 1993; Gowdy and Polimeni 2005:924; Yamagishi et al. 2014), reality is cracked for other possibilities to emerge.

Until now growing out of the cracks is not what cryptocurrencies, which rely on the blockchain, have done. Instead they have replicated the conventional aspects of the economic system as their framing and merely increased Pareto efficiency of the existing economy – doing the same old, same old – but better. This, albeit strong Pareto improvement, is not transformation, but effectively “substitution” (Iansiti and Lakhani [2017] 2019:104).

Some claim this process, of fiat currencies being replaced by cryptocurrencies, continues and will soon be manifesting in “sovereign digital coins” (Brown and Whittle 2020) controlled by “corporate entities” or “the right institutional environment, which is that of a sovereign entity and a central issuance authority” (Mersch 2019) like a nation state or supra-national body. Thus the “dream of universal people-powered monetary substitutes is being crushed by this unanticipated but in hindsight inevitable institutionalisation.” (Brown and Whittle 2020).

The Neco Platform differs significantly from other monies and neoclassical assumptions of economic rationality in that this is explicitly an economic system which proclaims its values and comes from happiness economics. Neco’s economic paradigm, described as the Community Happiness Index, “is based on the GNH [Gross National Happiness] – of Bhutan [...and is...] gonna measure the same 9 aspects” (Goette1). Here homo reciprocans is in the ascendant and users are reinforced in such behavior by transparency, karma rewards and levels.

The Neocracy is to replace money and money relations with a mutualistic way of relating. It is ultimately the utopian dream, of a non-monetary economy. The Karma tokens (a spiritual money) are earned for positive actions such as volunteering, and the system emphasizes a world beyond money. “Karma communities [are envisioned] where you cannot even use money, you receive services you want and provide services in return to live in karma not on money any more [...] It is a step-by-step transition. The process starts with very few until we completely get rid of money” (Goette1).

Initially it is proposed to fund evening classes and reforestation projects. It is likely this will extend to other things the tax system currently funds (see Goette 2020a: 6.2 Public Services) “such as education and healthcare” which “Like UBI, ... will be financed through Crowdfunding (money creation) rather than through taxation like in traditional systems”. Meaning that initially fiat money, which is raised becomes backing for more Neco tokens to be issued, though other backing may develop via the service obligation (services given) which then reciprocally give a service entitlement (services received). Service provision will be based on “the individual Karma level to determine the allowance per user” (ibid.:16).

Karma appears to offer a system of graduated membership, like a discount card with different tiers increasing the reward and incentivizing loyalty, while adding capital to the whole Neocracy system (see Stearns 2011 for an exploration of such cards). It is slightly unclear which actions will earn karma, how much and what that karma will bring. So far, the main proposed example was the free carbon tax. This is supposed to act for carbon offsetting, and the tax-money raised is used in a concrete way to support carbon reduction or carbon sequestration. This appears

to be linked to the ideas put forward around trading of carbon credits under the Kyoto Protocol (Gilbertson and Reyes 2009).

But what does the Karma holder gain from holding or increasing their Karma? They will gain in Karma level. Initial investors started on level 0 with a potential to reach level 10. At present karma brings a share of Universal Basic Income (currently paid in Neco if requested, contingent on special conditions preventing it being converted to fiat currency and lost from the system – though it can be spent), the rate is set through the Collexa process and according to the balance of 3 shares, namely one share of money in the reserve; one for ecological restoration; and one as UBI. This builds solidarity around those participating in the Neocracy as the richer support the poorer.

It appears Karma can shift time contribution wise so “We can give Karma to do classes and Karma can be gained from how many [people] you invited [to join the Neco scheme], so from inviting levels and it is not a given that those with the best education get it [(, that is the Karma the)] most. So people with low Karma can volunteer – they have to have willingness to contribute the more you give the more you get – to encourage people to give more to each other than just expecting people to give to them” (Goette1). A Neco Evangelist Karma token is under beta testing, earned for influencing others to invest in the Neco a minimum of 500 euro.

The Neocracy aims to spread an individualistic self-actualization culture e.g. “Karma is for real persons not for legal persons. So they cannot earn Karma. Only individuals” (Goette1). It will be voluntary, and this slightly paternal libertarian approach (Thaler and Sunstein 2021), through the community elements, will alter relationships between members. Not only money will flow more, but also reputational currency and communications. In some ways it is like a club or society.

### 5.3.2 Revealing the utopian elements

The Neco ecosystem is not relying on the blockchain. It uses the stackchain (for a technical explanation see Goette 2021: 2.1 System architecture), which is “using the Proof-of-Competence consensus algorithm. ... and introduces Data Sovereignty, the concept of property in and control of one's own data” (ibid.:2).

The stackchain can be weighted toward certain preferences (such as transparency, and transaction modification) and is bringing with it aspects of linked multiple tokenization (so more than one kind of token or money is generated by use) and smart contracts (not limited to simple financial accounting, but also value accounting (see Quilligan 2020) that allow with its transparency the implication of a more radical democracy, and values for social and even ecological aspects to be included in the economic system it is operating under.

The Neocracy is manifesting into reality the idealized relational actor, homo reciprocans. Karma levels within the Neocracy are effectively implementing this by those engaging in more investment (giving more money) to the Neco getting a higher karma level and consequently a greater amount of UBI when it is paid out in Neco (which has restricted convertibility to fiat currency and so spending the non-convertible Neco remnant totally supports the Neco economic actors).

When we think about living in a Neocracy (which is roughly the Neco tokens – acting analogous to a fiat currency and Karma – acting analogous to a spiritual currency) we would fundamentally change how we live. The transformation to a digital utopia is covered in the novel *The Circle* (Eggers 2013) – where a tech company gradually takes over every facet of its users' lives. This is what the Neocracy aims to do. It plans to bring decision-making into its Collexa democracy; projects will be supported by its decisions. Participants can no longer be excluded from the political economy; they can participate in deciding how the economy functions. They will also be getting UBI and so rewarded by participation – it is in their self-interest to be active and not passive.

It is this transformative aspect that encapsulates cultural evolution, transformative education, and nudge economics (Berg and Davidson 2017; Thaler and Sunstein 2021) which when taken together is truly revolutionary and elevates the Neco-Karma system above a complementary currency or a parallel currency which accepts the status quo. By taking part in Neocracy, accepting UBI in Neco, then spending this for Globes while conscious of Karma, individuals, and the communities of use they make up, will start to live a different reality.

This hope is even explicitly stated in the Whitepaper “Our objective is to create a better future for all living beings on Earth. We believe that the major issues of our times are either caused by the financial system, or could be solved

by a better one. Instead of trying to fix the existing system, we have designed a new, sustainable system that supports the PPP principle - people, planet, and profit. We have created a stable currency to provide the funding for global solutions to our ecological, social, and economic problems. And we have set up a decentralized collective organization to manage this system intelligently and democratically" (Goette 2020a:3).

## 6. CONCLUSIONS

To create a utopia, people must experience living it – called “utopian practice” (Lakkala 2020; Holloway 2010). (On researchers and citizen scientists operationalizing utopian practice via critical utopian action research, see Egmore et al. 2020). If implementation is considered, there is merit in the Weberian ideal of eliminating the “unachievable and practically meaningless” (Turner 2000:17), at least to the extent of refocusing towards a practical utopianism in an intentional community prior to wider implementation.

We should be cautious with the notion of implementation. The dominant approach is to see utopias as blueprints, and thus focus on implementation, e.g. the nirvana approach which contrasts idealized perfection with existing forms rather than a “comparative institution approach” which looks at existing “alternative real institutional arrangements” (Demsetz 1969). Within utopian studies “utopia as methodology” approaches the topic as the search for utopian elements in existing practices, sometimes known as “the archeological mode”.

We posit a rapid and accessible method of doing that is simulacrum case study research. It may be that on reading our paper that the reader is left frustrated that we do not give a satisfactorily thick account here. However, the aim here was not to give an exhaustive (and potentially exhausting) worked example, but rather to indicate a viable utopian methodology which can be further developed and applied. Nevertheless, we are conscious a deeper / thicker analysis would be possible as a more ethnographic enquiry.

Our use of methodological utopianism has helped us look into the Banjar system. Following the “archaeological mode” of utopian studies, we then evaluated the utopian potentials of the Banjar system. We concluded that the Banjar simulacrum cannot simply undergo technology transfer. As most technologies need some adaptation to social context, simple transferability is not really the key point.

The conclusion is rather related to what kinds of visions, or ideas about the political extent of money, studying the Banjar can inspire. We identified liminal situations where aspects could be applied: in intentional communities, festival spaces, and in rural art interventions. Here there is an opportunity to move from the habitual situation toward a new world, as an initiative is supported with time and whole community participation.

Our description of the Neco and how it is envisioned reveals an aspired / planned for future. Here we can archaeologically uncover the utopian which goes beyond the real. As outlined above, the Neocracy is based on homo reciprocans, a problematic utopian concept of individualism even when idealized (Arnsperger and Varoufakis 2006). Furthermore the long-term sustainability of the Neocracy can be questioned. Yet the utopian element of a community functioning on happiness economics can be seen. A new community which works on a different, more communitarian economic logic can thus be read in the subtext.

The features present (technical innovation, targeted marketing, funding strategy) or absent (concrete adoption strategy, business usage case) for that future allows us to wonder about the Neocracy’s chances in the market of positive blockchain currencies. This competitive market is analogous to that faced by all too many community currencies which are often outcompeted by monetary alternatives.

Are practitioners within such circles also aiming to implement a utopian dream? Fundamentally, only a lived reality can answer this question of viability. The Neocracy is in the process of doing this, having progressed from a concept to a prototype. And now as a working economic project, as of yet with a limited community of use. Whether it will be as long lasting and flexible as the Banjar multicurrency system is a moot point. Nevertheless our methodological utopianism can help you identify its integral elements of utopian propensity, which goes beyond the utopian practice of today.

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## ENDNOTES

1. Research Interview: Goette, Florian. 2 Dec. 2020 via WhatsApp and phone.

2. How close these systems are to Holacracy, which is a special form of Sociocracy is debatable. In the case of the Banjar the idea appears in what seems a throwaway line from Lietaer and Dunne (2013), as it is not justified. In the case of the Neocracy, it appears that Holacracy was something of a fashionable way that many start-ups have begun

to operate, though maintaining that way of operating under institutional pressures has meant it is often subverted in form.

3. In Baudrillard's (1981:17) conception of a simulacrum, reality is irrelevant and non-existent, especially in the acme of his 4-stage conception (from reflection-mask-enchantment-simulacrum), his simulacrum of a constructed reality that is no reality.