Commonwealth Development Organizations

A new, locally controlled financial ecosystem to revive local economies

Overview

Stock markets are buoyant around the world. Big business is booming. But real economic vitality lies in the small and medium sized enterprises (SMEs) that provide the jobs that fuel local and national economies. And SMEs are neither buoyant nor booming.

However, things don't have to remain that way. Communities have the power to bootstrap their economies. How they can do that is outlined in this document. It describes a multi-layered financial ecosystem, established with local control, that can reverse the economic doldrums facing most communities today.

Introduction

SMEs with 20 or fewer employees provide approximately half of all the jobs in the U.S. and nearly 100% of its net new jobs. In Germany, SMEs account for more than 60% of all jobs.[1] Companies with fewer than 200 employees account for about 70% of private sector employment in Australia.[2] These percentages are typical throughout the industrialized world.

A related ingredient in the economic health of communities is the amount of money in circulation. Abundant local money means healthy local economies and financially robust communities.

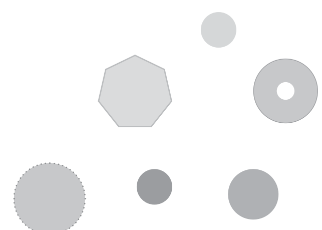
But a quick drive up and down any Main Street in America or elsewhere will reveal many shuttered small businesses, indicating a lack of abundant money. This has grown considerably worse since the 2008 financial crisis when an estimated $3 trillion was removed from the U.S. economy alone. That money has not returned. And ever since, most national economies and in turn local economies, have been anemic at best.

What can be done? Given that national governments are proving largely ineffective by trying the solutions of the past, what's the best way to get more money into the economy? For that we can turn to Buckminster Fuller's advice "You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete."[3]

Changing to the new, however, requires clearly understand the old. In this case money and how it is injected into the economy.

Most people are unaware that governments create only around 3% of the money in circulation (coins and printed bills) and the balance comes from banks (from central banks down to the smallest banks) every time they make a loan. When they do, they create money out of thin air.[4,5]

So, if we are to take Fuller's advice, we should look to ways to change how money is injected into economies. Many call for national governments to seize back the right to create money either through government owned banks[6,7] or by directly issuing money,[8] first proposed by Milton Friedman as "helicopter money"[9] and now by organizations such as the American Monetary Institute.[10]



National or Local

The question is, what is the likelihood that public banks or direct issue of money can be implemented at the national level anytime soon? For the answer, we can look to Harvard Professor Clayton Christensen, who coined the term “disruptive innovation.”[11] While his ideas were originally directed toward ways to create new markets, they are now being applied to many established concepts. Banks currently control money creation and either public banks or direct issue of money solutions could represent a threat to their privileged position.

To paraphrase Christensen, you never succeed by directly attacking the powers that control the existing paradigm (they will always win). Instead, create a solution that solves a more bite-sized problem, one that is off the radar screen of the entrenched parties and therefore not perceived as a threat. Then grow it until it can address the larger problems and ultimately replace those entrenched systems downstream, when the new solution can no longer be stopped.

Therefore it would seem then, that local efforts stand a better chance of succeeding than national ones, especially if those local solutions are not perceived to be in the wheelhouse of the banks. Currently, however, efforts by U.S. state and local governments rarely yield better results than those of the federal government, primarily because they assume that they are dependent on the global financial environment, one they are largely powerless to affect.

However, that does not mean that local entities are powerless. They can do things at the local level that can have positive and meaningful impact. Unfortunately, most local governments’ past economic development efforts have yielded little success.[12] Wooing big companies or sports franchises with incentives like tax abatements, a near universal default strategy of most local and state governments, rarely achieve the goals desired and have generally produced worse financial results.

Instead those communities should turn their attention to money itself, and what they might do to follow Fuller’s advice to create a new paradigm. That is what this document is all about – how communities can take control of money creation and inject it into their own economies. This entails a financial ecosystem managed by what we call Commonwealth Development Organizations[13] (CDOs). The mandate of CDOs is to grow and enhance the common wealth of communities, for the benefit of all their citizens.

Democratizing Community Wealth Building

CDOs combine newly developed capabilities in technology with long established financial models to produce an integrated system that can substantially increase the amount of money in local circulation and increase the flow of money and customers to local small businesses. This entails a number of mutually reinforcing building blocks.

Local Currencies

For millennia, citizens have issued their own local currencies[14] that exist alongside their national currency. National money is called a fiat currency[15] (like USD, Euro, etc.). Those local currencies were previously limited to a physical form like paper, precious metals or other objects, but recent technological advancements allow for the creation of digital currencies. The CDO program initially revolves around the introduction of a local digital currency (e.g., “Ohio Bucks” for the state of Ohio).

National Commonwealth Group, Inc. (NCG), is the sponsor of the CDO program. NCG is a Delaware tax exempt, tax deductible 501(c)(3) non-profit corporation formed in 1999 to foster community development. NCG intends to issue digital local currencies under standalone CDOs established for discrete regions under local direction. Each CDO will do an initial currency offering, followed by an open-ended release of more currency as needed by the participant network.

The currencies will be managed by a separate organization established under the CDO called a Public Benefit Financial Institution, described here.[16] The PBFI will manage the currency on a local software platform[17] that manages accounts for currency holders (the general public, merchants and governments) and will not be convertible back into the national currency.[18]

Local Currencies Have Successful Track Records

Buy local campaigns

In places as diverse as South America, Europe and Asia, regions around the world have established programs that encourage residents to purchase goods and services from locally owned businesses. These programs are most commonly called buy local campaigns.[19] These campaigns have been shown to increase the volume of sales by local merchants and to increase their profitability over non-participating merchants[20] (even if locally owned) in the same community. And they help to keep money circulating locally rather than being extracted by remote owners (called "leakage").

Communities often issue their own currency to enhance their buy local campaigns.[21] Both a buy local campaign and a local currency are the initial building blocks to the CDO program.

If local governments agree to accept the local currency in payment of fees and taxes, the program is further legitimized and enhanced.[22] Each CDO will endeavor to get local townships, cities, counties and other local government organizations to accept the local currency. There are some compelling ways to get them to do so, as explained below.

The recent proliferation of digital currencies has opened up greater flexibility and functionality for local currency options.

The CDO program will entail each region initially issuing (selling) its own local digital currency as a basic element of a buy local campaign.

However, unlike many paper-based local currencies that usually can be converted back to the national currency (example[23]), NCG's currencies are intended to be a one-way purchase by local buyers, thereby continuously growing the local currency in circulation.

Double the Impact

The latter point is important because that one-way transaction fuels another key component in the CDO program. With each sale of a local currency, two separate currency pools are expanded.

1. The total "float' of the local currency in circulation grows with each purchase. And the larger the amount of local currency in circulation, the greater its impact on the community. This local currency pool will reinforce the buy local campaign, and lead to a stronger local economy.

2. A separate pool of national currency, represented by the proceeds received through sale of the local currency (think of a sale in a non-profit thrift store), represents income to the non-profit and thus funds that it can use to further its mission.

With a buy local/local currency program, not only do local businesses see an increase in the amount of business coming through their doors with the buy local campaign, but the community is also able to provide them with capital, credit and other support resources to aid in establishing and growing their businesses to better serve the community.

This separate capital pool is key to the companion part of the program that sits alongside the buy local/local currency component. Normally a buy local/local currency program helps to keep money already in a community to stay but does not grow the total supply of money. With this second pool of funds, a community is able to start growing the total amount of money circulating.

With it, the CDO will be able to serve the local SME community by establishing and funding all manner of investment, lending and support services.

For example, the CDO will be able to use those funds as an angel or venture capital investment pool (see *How to Increase the Flow of Capital to Small Businesses While Enhancing Liquidity for Investors*),[24] to invest in or acquire SMEs in the community (see *Retiring Business Owners Flood Market*),[25] or to fund business incubators/accelerators, business consulting groups and the like.

So, with a buy local/local currency program, not only do local businesses see an increase in the amount of business coming through their doors with the buy local campaign, but the community is also able to provide them with capital, credit and other support resources to aid in establishing and growing their businesses to better serve the community. Most existing buy local campaigns do not provide these additional benefits to their local businesses.

Both pools create an ever-expanding base of community commonwealth assets. No other mechanism begins to match this citizen-driven, community non-profit-managed program in terms of community wealth accumulation and economic vitality, all done by the community by and for itself.

However, that is just the start. By issuing its own currency, the community is capable of doing much more.

What Else Can Be Done with this Program?

Money created with complementary currency loans

The above described method of building up a local currency is based on its purchase using the national currency. That limits the amount of a local currency to money already available. More than anything, this tends to diminish the “leakage” of money out of the community.

However, what if communities wanted to grow their local currency supply more quickly? It turns out that they are not limited to one method. As an issuer of a complementary currency, a CDO has the flexibility to do more than just issue it as a replacement for existing fiat money. In particular it can be a lender and is free to lend that currency in any manner the community desires.

A good starting place is with local merchants. One approach might be to establish a line of credit for each merchant (say $10,000 worth in the U.S.) when they sign up to accept the local currency and set up their account with the CDO. This gives the merchant a jumpstart, as they can purchase goods and services from other local vendors and pay contractors and others in whole or part with that currency, without having to wait until they receive local currency revenue from selling their goods and services. They become immediate purchasers with it themselves.

The CDO can lend that money for very little or even no interest and with little or no collateral. As not-a-for-profit entity, its primary purpose is not profit or building shareholder value, but to build the commonwealth in the community.

Like conventional banks, it would create this debt money out of thin air at virtually no cost. Over time the CDO could expand into all types of credit for the community including consumer loans, car loans and even real estate loans. Larger amounts of loans or lines of credit might be collateralized by things like businesses, cars and homes, but that would be up to each CDO and the community leaders that run it. And with each loan, more of the local currency is placed into circulation.

For-profit banks tend to lend when the economy is hot and withdraw lending when the economy cools, the opposite of what society needs. However, a CDO, like public banks, can lend counter cyclically, i.e., lend more when society needs it more.

To show how positive that can be for small businesses in particular, we can look to one of the healthiest small business communities in the world – Germany. There the majority of local community banks are owned by the community (via the rough equivalent of a U.S. community foundation), and they provide loans in sync with community needs and not when it best rewards shareholders. Their small businesses are one of the strongest components of the German economy, itself one of the healthiest in the world.

Likewise, in the United States, the Bank of North Dakota[26] (owned and managed by the state and the only government-owned bank in the country) serves as the central bank to the community banks throughout the state. It is credited with providing North Dakota with the healthiest state economy in the nation,[27] in part because it lends in sync with the state's needs and provides loans that Wall Street banks would not consider important. The income from BND is the single largest revenue source for the state and reduces the need for taxation.

One final observation about CDO lending. If the CDO is lending only the complementary currency (and not fiat currency like conventional banks), then that activity would not normally be subject to regulation. The CDO would have no lending limits, reserve requirements and the like required of regulated banks. However, the CDO could *also* own and operate conventional regulated banks, provided that such banks are done under separate structures. Here's how.

Money created with fiat currency loans

As described, by selling the complementary currency the CDO was building up a separate pool of fiat currency funds. Those funds can also serve as an ever-growing capital base for establishment and expansion of a regulated non-profit owned bank[28] (an alternative form of public bank.)[29] These banks would need to be placed under a separate corporate ownership structure so as not to be mixed with the lending in the complementary currency.

These separately owned conventional banks would be able to make loans to local merchants (and others) in fiat currency, just like any other regulated bank. And like all regulated banks, the CDO would be able to multiply each unit of fiat currency capital into approximately 10 times that amount in fiat currency, thereby multiplying the community capital substantially.

This would be in addition to the loans that the CDO can make in the local currency under its separate complementary currency bank. And given that the CDO is a non-profit and thus holds all its assets in trust for the benefit of the community rather than being paid out as dividends to shareholders, this combination of complementary currency and fiat currency loans means that the CDO is able to substantially grow the amount of money in local circulation. And any profits realized thereby are invested back into the commonwealth of the community and are not extracted from the community by wealthy shareholders, as is the case with for-profit banks.

Thus, the CDO can provide multiple lending options to local merchants that more than compensates for the dramatic reduction in small business loans since the 2008 financial crisis.

All this is doable at the local level and does not require the federal government, states or cities to establish government-owned public banks. In essence, a CDO can achieve the goal of public banks by placing ownership with local non-profit organizations rather than local governments.

Money created with direct investments

Businesses generally need more commercial credit than they need investment capital. Nonetheless, there are times when capital is more appropriate than credit.

The most common periods are a when a company is just getting started (startups rarely get loans from conventional banks until they are at least two years old and show a profit), when a company experiences high growth that outstrips its ability to fund growth from profits, and when a company is ready to be sold (buyout).

As with credit, the older, larger and more profitable a company, the easier it can get capital, and various types of capital organizations (investment firms) focus on different categories of investment. Thus, we find investment firms focused on different types of need – by stage such as startups, growth and buyout, or by industry such as manufacturing or health care. One of the most common and widely known types of investment company is the venture capital (VC) firm.

VCs were originally invented in Silicon Valley to provide early stage capital for startup companies. Over time they evolved into later stage investments, and are now found worldwide.

Nonetheless, local communities everywhere dream of emulating Silicon Valley and in particular being able to provide funding for their startups. The major problem in those smaller locations is finding enough wealthy investors to put up the money to establish a VC fund of sufficient size to provide meaningful investments.

Generally, such investments require tens if not hundreds of thousands of dollars on the part of each individual investor and therefore are not open to the general public. That problem can be further exacerbated by securities laws that restrict investments to the wealthy. As a consequence, communities outside of the major VC centers struggle to raise sufficient funds to create a critical mass.

There is another area where communities need to raise investment capital: baby-boomer small businesses owners are retiring in droves and flooding the market with too many small businesses for the number of prospective individual buyers. Since baby-boomers own approximately 60% of the small businesses in the U.S. and perhaps more in other countries, this is huge and growing problem.[30]

Larger companies have no trouble finding buyers, but many Main Street small businesses are considered too small to be worth the time and effort on the part of investment firms. That is where the CDO can come in. As with lending, a CDO is free to create as much complementary currency investment money as needed.

Thus, the CDO need not be concerned with an insufficient supply of wealthy investors in the community, nor securities laws that block

the general public from investing in their local communities. The CDO becomes the vehicle for the community to achieve commonwealth ownership in its local community businesses.

Like with lending, a CDO would just legally create the complementary currency money on its books and then spend it directly as an investment into both startup companies and as a buyout pool for businesses that might otherwise shut down. Thus, each community has a bottomless pool to draw from to support their local needs.

Spend money into existence

As stated previously, the vast majority of money in circulation is currently created as debt by private banks.

A far less common method of injecting money into an economy is for a government or its central bank under the control of the government to simply "spend" money into existence (for-profit banks would never do that). That is, the government or its central bank simply issues the money in direct payment for goods and services and anything else it prioritizes.

> *During recessions, the natural inclination is to save and hoard money (thus worsening the recession), demurrage encourages the opposite—thus, cutting down the recession's life span and improving economic resiliency.*

For example, the U.S. government could simple issue money authorized by legislation to pay for things like infrastructure expenditures, free college education, debt jubilees, and so forth. There is nothing legally preventing the government from doing that. Only political will.

Getting the government to approve direct spending into the economy as a means of creating money could be viewed as competition to the for-profit banks, as would government-owned banks. That is principally because it would once again undercut the for-profit banks that want to retain their monopoly on creating money and will fight any alternative that cuts into their profits.

But what about implementing that concept at the local level, especially with a complementary currency? It is hard to see how the for-profit banks would see that as a threat, unless the size of the projects funded by that direct spending of a complementary currency might reduce the potential government bonds that might otherwise be issued to fund such projects. Most projects likely funded in this manner in the near future would probably be too small to warrant the issuance of any such bonds, and therefore should not cross that threshold.

The point is, by issuing money in this direct manner, a CDO merely has to overcome preconceived notions and conceptual barriers.

It is legally capable of creating and issuing as much complementary currency money as the community wants.

And after all, it is creating money for loans in the above scenario, so why not just spend money it creates for other purposes?

One of the best places to do so would be on behalf of local governments (townships, cities, counties and even the state) that need to spend money on things like infrastructure, road repair, bridge construction, maintenance and expansion of parks and recreation facilities, blight remediation and similar expenditures that improve the commonwealth. All of these kinds of things add to the quality of the community and to the lives of its citizens.

Historic examples of money spent into existence

The concept of community currencies being used to fund local projects is not a new one. One of the most dramatic examples is described in Bernard Lietaer and Stephen Belgin's book, *New Money for a New World*.[31] They write:

> "It is estimated that by 1300 CE there were almost 1,000 cathedrals in Western Europe, alongside 350,000 churches and several thousand large abbey foundations . . . This medieval building phenomenon is more remarkable still given that there was no central authority, church or otherwise, in charge of initiating or funding the construction of these cathedrals. Contrary to popular belief today, these structures were neither built by nor belonged to the church or nobility. Local nobility and royalty customarily did make contributions, but these monuments were typically owned and financed by the citizens of the towns where they were built."

One of the more recent examples occurred last century during the middle of the Great Depression. Wörgl,[32] a small town in Austria, was experiencing 30+% unemployment, non-existent revenue to the city and a long list of unfunded projects. The mayor instituted a local currency that over the 13-month period it was in circulation, funded ***all*** the intended works projects. The council also built new houses, a reservoir, a ski jump and a bridge. The people used scrip to replant forests, in anticipation of the future cash flow they would receive from the trees. And unemployment dropped to near zero.

The result was so dramatic that the experiment became known as the Miracle of Wörgl and nearly 200 other towns and cities wanted to try it.

That so alarmed the Austrian Central Bank that the bankers outlawed local currencies, killing the project. Wörgl went right back to 30+% unemployment. Thereafter social unrest spread rapidly across Austria leading to widespread support for joining the German Reich as a way of rebuilding Austria's economy, a good lesson to governments to not block citizens from taking care of themselves.

Other communities have found creative ways to use community currencies (or their equivalent) to address other problems. For example, the city of Curitiba in Brazil illustrates how the introduction of a complementary currency helped a developing and impoverished city leverage its untapped resources to creatively solve a host of previously unresolved challenges and support significant environmental clean-up, job creation and city restoration.[33]

Each CDO, working with its local citizens and representatives from local governments, economic development organizations, city beautification programs and the like can collaborate to decide what their communities need the most. The CDO can then just issue money in the form of the local currency to pay for those projects. With each direct expenditure into local projects, more and more of the local currency is added to the local economy.

If those projects are done directly on behalf of a local government, then a condition of paying for all or a portion of projects normally funded by tax dollars would be that the local government also accepts that currency for payment of fees and taxes, as in Bristol England, further enhancing its value to the community.

Poverty elimination

We come to one of the key areas that CDOs and communities can address using a local currency. A changing economic infrastructure, including increased automation, "gig" employment and offshoring, is a key factor killing jobs and driving unemployment and underemployment. Eliminating poverty has been a primary goal of governments, non-profits and many others, yet in places like the United States, we actually see poverty growing.[34]

There is a growing demand for the implementation of what many feel is the best weapon against poverty: "basic income"[35] (also called basic income guarantee, citizen's income, unconditional basic income and universal basic income (UBI)). Basic income can take a number of forms but is most commonly thought of as an unconditional grant to every citizen (sometimes a subset of them), normally provided by the government. With no means test, it is intended to provide the recipient with enough money to obtain adequate food, shelter and other basic requirements for survival.

The concept of basic income can be traced back to at least the 18th century (American revolutionary Thomas Paine declared his support for a welfare system in which all citizens were guaranteed a certain income). Over the intervening years various governmental groups at local levels have experimented with it, including several cities in Europe at this time.

Switzerland in 2016 held a national referendum that would have guaranteed every Swiss citizen a monthly stipend of 2,500 Swiss Francs. The measure failed but started a conversation and is expected to once again come before voters in a slightly different form. Finland is in the middle of a basic income experiment with encouraging results, as is Scotland. Thought leaders are getting on board, including Chris Hughes, one of the co-founders of Facebook, who recently released a book[36] encouraging the adoption of basic income.

The problem with the solution that Hughes and most other advocates propose is that it assumes the money will come from the government, paid for by higher taxes on the wealthy, a scenario with close to zero chance of happening in this political climate.

Alternative financing for UBI

Fortunately, there is another way. Local CDOs can implement various forms of basic income based on local conditions and local priorities that can evolve over time. Providing a basic income to any and all in the community would be another example of spending the local currency into existence. Each community can decide for itself how best to implement it and when.

This document, *The UNO - A New Complementary Currency Dedicated to Reducing Poverty & Helping Build Healthy Local Economies*,[37] explores the idea of using a complementary currency to address the needs of villagers throughout the developing world.

Note that the granting of basic income can vary based on whether the region is developed or developing. A basic income grant provided to a large segment of a region's population will more likely be required in areas where there is little national currency in circulation, as contemplated in the UNO document.

This scenario is frequently found in developing regions or in developed areas subject to natural disasters (like Puerto Rico following Hurricane Maria). Since little money is available to purchase the complementary currency, the basic income grant will become the chief driver for injecting that currency into the community.

Where the local economy has a substantial amount of national currency, basic income will likely be provided to a much smaller percentage of the local population in the early days of a program, with more of the local currency either being purchased with fiat money or being granted to projects (like infrastructure).

The basic elements of the CDO concept will be deployed for most implementations, with the component parts varying based on local circumstances.

Putting it all together

The above information has introduced a number of key building blocks that communities can use, all commencing with the seizing control of money creation in the community and directing it to the benefit of the whole community.

To flesh out these concepts, a reading of the book *New Money for a New World* by Lietaer and Belgin is highly recommended.

The authors write about a period in history where society actually experienced some of the greatest wealth and health every known. Yet most historians assume that period was one of humanity's darkest times. The time was the "central" middle ages (1040-1290) and the location was Europe. This was the period when the aforementioned cathedrals saw their greatest development. But that was just the tip of the iceberg.

Reading Chapter 6[38] of *New Money for a New World* will provide the reader with a greater sense of what is possible with the deployment of a "citizens' currency." It is a model that was done by people with far less knowledge, tools and resources than are available today. If they could do it there is no reason we cannot do it as well.

Summary

This document has explored the options available to local communities that wish to seize control of their own economic destiny and use the deployment of a local currency to jumpstart their economies. It is not intended to be an exhaustive exploration of that concept, but rather to introduce the fundamentals and trigger experimentation.

Economies worldwide have failed to deliver the jobs and incomes that citizens need and deserve. CDOs allow us to create a fairer society while supporting and rewarding entrepreneurs and the small companies that create wealth and vitalize local communities.

Interested in learning more? Please contact:

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ENDNOTES

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