

Local Economic Trading Schemes and their implications for marketing assumptions, concepts, and practices.

David Crowther, University of North London

Anne-marie Greene, University of Warwick

Dian Marie Hosking, University of Tilburg

Introduction

It has been argued that a dialectic exists between markets and communities which can be transcended to provide a real alternative to the global dominance of the market (de Bertoldi 2000). One reason for the dominance of the market is based upon the primacy given to consumerism. Marcuse (1964) argued that consumerism was becoming increasingly pervasive in modern society, leading to the creation of the 'One Dimensional Man', a theme he explores in the book of the same name. An earlier theorist of consumerism, Veblen (1970), coined the term 'Conspicuous Consumption', which described the way that the 'Nouveau Riche' consumed particular items in order to denote their social status. In recent years, the emergence of post-modern thought has elevated the discourse of consumerism to centre stage in social theory. In terms of attempting to make sense of consumerism, work by a number of commentators points to how goods can be used as communicators (see for example Bourdieu, 1998, Douglas & Isherwood, 1980). In this paper we argue that alternatives exist to consumerism which have not been recognised within the marketing discipline and consider their implications.

Our focus in this paper is on the relationship between a particular social practice - Local Exchange Trading Systems or Schemes (LETS) - and what we here call the 'mainstream' marketing paradigm. We begin by discussing some of the key principles that are thought to distinguish LETS apart from other 'more mainstream' economic activities. One case is then given particular attention - the 'Ithaca hours' system - run in Ithaca, New York State. Having examined the formalities of the system and its operation, we review what participants say about their participation. The latter provides another 'picture' or story of LETS and what they can be. We then draw upon these multiple narratives to explore the ways LETS may be both similar to and different from other forms of economic and social praxis. Our argument is that 'mainstream' marketing concepts and practices fail to embrace all the complexities of LETS as social-economic practices.

What are LETS?

The first formal LETS scheme was established in Canada in 1983 (Young & Lemos 1997) as a response to high unemployment in the area of Comox Valley, British Columbia. Subsequent schemes were established in Australia and New Zealand before the first such scheme was established in the UK in 1987 (North 1995). There are now several hundred LETS schemes in the UK and several thousand participants. An essential feature of LETS is that they are *local*, being deliberately constrained to a relatively small geographical area such as a small town (eg Bath) or part of a large town. As a consequence the number of participants in any particular scheme is likely to number, at the most, a few hundred people.

Another essential feature is the exchange function of the LETS. Each scheme has its own unit of currency such as the Ithaca Hours of the Ithaca scheme or the Olivers of Bath or the Wharfedale of Ilkley, related to the locality. A LETS scheme has been broadly defined as 'an extension of bartering, or an attempt to create a non-money (or local currency) economy parallel to the conventional economy' (North 1997: 42). There is however a formal definition of a LETS scheme based upon a formal constitution. According to the originator, Michael Linton^[1], there are five criteria of such a scheme:

- It is non-profit making
- There is no compulsion to trade
- Information about balances is available to all members
- The LETS unit is equal in value to the national currency
- No interest is charged or paid

As we shall see, these features set LETS schemes apart from what economic discourses construct as the 'formal' economy. They operate as an *alternative, (local), market* for the members' goods and services. They do so by providing a directory of members, giving details of the services they provide and for how much (in LETS currency), with the scheme itself acting as a bank for the trading. There is no requirement for a person to be in credit before making purchases - the scheme operates on trust, coupled with transparency of information regarding balances. Indeed, unlike transactions conducted through the 'conventional' market, LETS transactions are not legally enforceable. This leads some to interpret LETS as strongly rooted in trust relations (Lang, 1994). Relevant to this aspect, Caldwell (1999) reported that 80% of participants said their account had never had a negative balance. This relates to the second element of such schemes - *the building of a community resource* designed to reinvigorate the sense of local community (Bebbington 2001).

The Ithaca hours scheme

The LETS scheme upon which this study is based is the Ithaca Hours scheme, which is based in Ithaca, New York State, USA (www.ithacahours.org). The scheme was established in 1991, primarily by a sole founder, and it was not until 1999, that an elected Board of Directors was established. Minutes are published on their web site for archive purposes but before this date, policies were made by an informal volunteer advisory board, for which there is no publicly available archive of decisions. The Ithaca Hours LETS offers a wide variety of services, such that some people are able to live off the LETS, however this is also a feature of the particular nature and size of the Ithaca LETS. The Ithaca scheme is much larger than a typical UK scheme and is so well established that a number of local businesses accept Ithaca Hours as payment or part payment of a range of goods. The range of services and goods is therefore much broader than in many other schemes in existence, particularly in the UK context. However, the range of goods and services that individual participants exchange might be seen on balance, as reflecting more middle class and luxury areas. For instance, while there are examples of basic living goods and services such as rent, child care, electrical work, painting and carpentry, these are exceptions to a directory which is full of massage, custom clothes, leisure pursuits (e.g. dance lessons, sailing), and luxury pottery and glass. Where food is mentioned, this is primarily organic and specialist delicatessen foods, and this is perhaps a reflection of the members of the scheme but is also a reflection of the fact that it is closely associated with a local co-operative enterprise – the Greenstar Co-operative, which specialises in local organic food.

The example of the Ithaca LETS is particularly interesting as it is much larger than many of the UK examples and as such, has quite different characteristics, but perhaps acts as a benchmark for what happens to LETS as they expand. For the Ithaca scheme, the unit of exchange is the Ithaca Hour. All schemes operate according to an agreed set of rules. With regard to who decides and creates such rules, while this varies from scheme to scheme, some LETS appear to have very strong power hierarchies or very influential individuals. For the Ithaca Hours scheme, while the founder is careful to inform people that '*my own role, regarded as pivotal, merely was the tool of the community's need*' (Ithaca Hours 1), the fact that the founder writes all but one of the web pages and their accounts and articles appears to belie such democratic rhetoric. It was only relatively recently in 1999 that a democratically elected executive board was established, before which, the founder appeared to largely have sole authority.

Within the Ithaca Hours scheme, participants are free to negotiate the basis of any single exchange amongst themselves individually, but there is a norm set for the community by the founder (and now the Directors Board) of one Ithaca Hour representing \$10.00 which is the

average wage of the local area. From the start therefore, the measure of the LETS currency begins from the measure of the formal economy. The public rhetoric recognises the importance of this issue in defining who will be helped by a LETS, stating that:

'control of money is more important to democracy than voting... decides where jobs are available and for how long... who owns land and what gets built... what is legal and what is a crime... who lives well and who struggles... who lives longer and who dies sooner' (Ithaca Hours 2)

However, in practice, there is less consensus around this \$10.00 level amongst participants. The founder engages with the discussion of equal pay for all (which might seem the fairest way to run such a system and would provide a real challenge to the norms and practices of the formal economy) asking on the web site:

Should everyone be paid the same, in the spirit of HOURS?.. Or should there be pay differences for physical or mental exertion, level of knowledge and responsibility, job pleasure, productivity, creativity, number of children, supply and demand? (Ithaca Hours 3)

For such a well established scheme however the scheme operates in an Orwellian fashion in that not all hours are equally valued. As a consequence, every service can have a significantly higher or lower value than one Ithaca Hour. For instance, people deemed as having professional skills (such as dentists, lawyers and massage therapists) are permitted to collect several Ithaca Hours as an hourly rate, while people can charge and pay out half and quarter Hours in the same way, for what are deemed to be minor or more menial services or goods.

LETS – as both market and community

Given that LETS involve trading it becomes relevant to explore how they are discourses in economic theory. In doing so it quickly becomes obvious that - despite the number of schemes across the world - the mainstream economics literature has had little to say about them except to position them as outside the 'formal' economy.

The formal and informal economy

The former is defined in terms of:

'the production processes and exchanges of goods and services regulated by the market and typically performed by profit-oriented commercial enterprises acting in compliance with trading, tax and labour laws' (Bagnasco, 1990: 159).

The 'informal' economy is constituted in:

'all those production and exchange processes which, in some way, fail to comply with the distinctive features described above' (Bagnasco, 1990: 159).

From what we have already seen, LETS - by being not-for-profit, and by being outside legal enforcement of contract - must be positioned as part of the informal economy. This, in turn, is to position them as problematic - economics seems relatively incapable of theorising the informal economy. Bagnasco comments:

'As long as money and free bargaining are involved, we can attempt to use appropriate techniques to count something that is not immediately apparent. Beyond this level however, we are unable to relate the economic content of the more complex social relations to money as such, nor do we have an exact idea of what is economic or not' (1990: 158).

While not specifically mentioning LETS, we can place LETS on the basis of other commentators' distinctions of the informal economy. For example, Sachs (1981, cited in Bagnasco 1990) views LETS as part of the 'communal economy' - which includes charity work and grass roots exchanges. However, Gershuny and Pahl's definition of the 'communal economy' excludes

production for sale or barter (Gershuny and Pahl, 1980 cited in Bagnasco 1990). Indeed, for them, LETS seems more likely to be categorised as part of the 'underground, hidden or black economy'. In sum, economics positions LETS as part of the informal economy, as something deviant and, when regarded as part of the 'black economy', as comparable to illegal activities including '*contraband, drug smuggling, tax frauds and infringements of labour laws*' (Bagnasco, 1990: 157).

Equality, (re)distribution of wealth and local economies

The economic rationale of LETS is often addressed in the literatures. One claim is that LETS can resist the adverse affects of globalisation and improve the position of the poor. Pacione (1997) provides a useful summary of how this may be achieved. Examples of relevant practices include the provision of interest-free credit facilities and providing ways in which people can engage in productive activity with skills not demanded by the formal economy. Expanding networks of social contacts and so improving 'social capital' also has been remarked upon (Coleman, 1990; Putnam, 1998), as has the (absent) 'money' element of LETS which, relative to the formal economy, offers greater benefits to impoverished areas, deprived of sufficient money supply.

LETS currency - in its local form, reliant on reciprocal trust within the community - contrasts with the 'exchange value' emphasised in the formal economy (Pacione, 1997: 1186). LETS has the opportunity to emphasise 'use value' and treat money more as a symbol of work done. This centres community self-reliance in that use values are circulated in the local economy, contrasting with markets, exchange value and global transactions (Purdue et al, 1997: 655). This said, the Ithaca hours scheme allows unequal use values in the sense that some hours are allowed to be 'more equal than others', so to speak.

LETS are said to '*reject the global market*', (Purdue et al, 654), forming a '*local community response to the forces of advanced capitalism*' (Pacione, 1997: 1181). LETS are seen as part of a wider social change movement, which has developed in response to the weaknesses of capitalist society. The challenge takes on particular economic characteristics:

'LETS attempt to refashion the market, through the medium of trade in a local currency, as a social milieu, a realm of trust, in which individuals' skills are acknowledged and dense local community networks rebuilt' (Purdue et al, 1997: 654)

'The ideology of LETS rejects the global market, as mediated through national currencies and its attendant ecological effects, and addresses the fragmented communities and complex post-career biographies characterised by underemployment and individualisation' (Purdue et al, 1997: 655).

Bebbington (2001) argues that LETS have been more successful in fostering a sense of local community than they have in 'refashioning' the market. LETS have been said to foster a sense of local social and economic identity, for example, through '*decoupling*' from the formal, global economic system. In recognising LETS as a particular segment of a wider green (ecological) cultural millieux, Purdue et al even go so far as to state that '*LETS is not a policy tool but a form of life politics*' (1997: 655). Resistance to the formal economy is linked with community-building and environmentalist/ecological notions. Local protectionism (micro-Keynesianism) is linked to solidaristic/ideological commitment to the local community.

Social heterogeneity and discourses of participation

Pacione (1997) argues that if LETS aim to redistribute resources to the poorest sections of the community, then a LETS community will need to be socially heterogeneous. Such a community needs to bridge '*the social divide between individuals with a lot of time and little money and those for whom the reverse is true*' (1997: 1188). However, for the majority of LETS, this social heterogeneity is absent. The importance of a bounded locale means that LETS tend to be concentrated within fairly homogenous areas, for example the inner city LETS in West Glasgow (Pacione, 1997) or the more middle class Bishopston LETS in Bristol (Purdue et al, 1997).

Further investigation provides more evidence of homogeneity in LETS communities. Pacione (1997) provides a useful review, commenting that while the studies by Williams (1996) appear to indicate that some redistribution of resources occurs, the majority of participants had middle class characteristics (for example, a high proportion of degree qualifications and lower than average unemployment). In addition, even in his study of the inner city West Glasgow LETS, Pacione (1997) noted the middle class characteristics of participants: only 7% lived in local authority housing, 62% had a degree qualification, only 22% were classified as Social Class III and IV.

Purdue et al (1997) are notably oblique about the social characteristics of participants in their LETS. They mention only once, the difference between upper middle class 'foodies' for whom organic food is an affordable consumer option, and the poorer 'organic scene' who find the organic produce expensive but who are committed to environmentalism. Apart from this, they gave little information about the occupations, education or employment of their participants. However, given the emphasis on the LETS as a 'green' cultural constructions, participants were also involved in the box schemes (which as has been pointed out were disproportionately expensive) and festivals (a ticket for which can cost up to £90).

Local community-building

A central value of the LETS community studied by Purdue et al (1997) was that of empowerment through community-building. These values were also clearly espoused by participants in the Ithaca hours scheme. On the Ithaca Hours website (Ithaca Hours 3), 41 participants offer their individual rationales for joining the scheme; these are classified in Table 2:

Table 2: Individual rationales for joining the Ithaca Hours Scheme^[2]

Generate community spirit	18
Stimulate local production	15
Resist formal economy	15
Environmentalism/Ecological	11
Get people back into the economy	7
Utilise skills not recognised by the formal economy	7
Gain control of the economy	5
Keep local economy local	1
Avoid concentration of capital	1

The desire to develop a sense of local community identity is the most frequently mentioned motivation to join the scheme, this being seen to occur through the mechanism of local economic exchanges, resisting the formal economy.

Challenging the formal economy was seen as important, particularly as a way to foster the local economy and local community. In line with Purdue et al (1997), resistance to the formal economy is linked with community building. In the West Glasgow LETS studied by Pacione (1997), similar rationales to those of the Ithaca LETS emerge. While potential economic advantages were offered, feelings of community solidarity, desire to develop social contacts and attraction to the 'ethos' of LETS were as, if not more, important. It seems there are shared discourses about participation in LETS. As Purdue et al comment: '*LETS are clearly the shared millieux of like-minded people, but they also claim a geography and therefore a construction of the locale*' (1997: 660). The concern with community is thus shared, although other discourses may vary, and the economic aspects of LETS may be more or less important.

This concept of community building is very much a feature of alternative modes of organising

and Crowther & Cooper (2001) have documented the same feature among New Age travellers. The concept of community has been widely used to enable understanding of the structure of society but the meaning of the concept tends to be elusive (Plant (1974, 1978). According to Bell & Newby (1971: 16) community thus ‘tends to be a God word’ and has at times escaped intellectual rigour, being perceived either as a lost ideal past or as a future to be aspired to. Thus

“below the surface of many community studies lurk value judgements of varying degrees of explicitness about what constitutes the good life” (Ibid.,p.16).

A central image of community has been that of the small, homogeneous entity, rooted in custom and sharing both physical place and commonality of interest; the ideal model here is that of the pre-modern rural village, characterised by a spiritual bond to place, friendship, kin and blood relationships- affective and emotional ties of the kind to be found in Tonnies’ (1957) ideal type, *Gemeinschaft*. Arguments that community has been lost in modernity stem from such views and a belief that a concentration upon rationality and individual rights, along with the dislocation caused by urbanisation and industrialisation have led to the loss of emotive ties. In turn, the search for community turned to new settings- in the urban centres and workplace- via sociological investigation. Communities now could for example be identified in city neighbourhoods.

It seems clear from the many disparate, and often contradictory, views concerning community that the notion of a commonality of interest is the paramount factor in identifying a community. Furthermore it would appear that the idea of belonging is vital to the individual members of any particular community, who identify with that community through this sense of belonging. Indeed this sense of belonging is a vital part of any individual’s sense of identity, with individuals depicting themselves and their identity through association with various groups and communities. It is however unclear whether any other attributes of community are of significance to the individuals belonging to a community; indeed these attributes are often used by outsiders to describe the features of a community rather than by the members of that community. This difference between the externally defined community and an internally defined community is of particular significance when the question of LETS is considered. This is an essentially pluralist vision, characterised by Tonnies’ *Gesellschaft* (1957).

In rhetorical terms, LETS are constructed by many proponents outside and participants inside as offering significant benefits to those involved and to the wider local community. However, the extent to which, and how, LETS actually enhance the life quality of those disadvantaged by the globalised economy (Pacione, 1997: 1187) and really help to ameliorate the suffering of poverty-stricken communities remain the central questions.

Markets, communities, and social marketing

Social critics increasingly complain that the market dominates and:

‘...has taken over the progress for the planet, the modernity en marche (against which it is vain to resist). There is no alternative. It is the market which is now hailed as capable of producing a classless society (the utopia is coming back) comprising an extended middle class – prosperous, apolitical, excluding both the poor and the very rich.’ (de Bettignies, 2000: 171

The market’ and consumerism go together. The latter was said to create ‘One Dimensional Man’ (Marcuse, 1964), whilst an earlier theorist spoke of ‘conspicuous consumption’ (Veblen, 1970) to argue that the ‘nouveau riche’ consume particular items as a way to denote their social status. More recently, ‘post-modern’ thinking has given consumerism a central role in social theory showing, for example, how goods may be valued not for their use but for their ‘sign value’ and what this says about the user (see for example Bourdieu, 1998; Featherstone, 1991). If we turn back to our discussion of LETS we may ask to what extent participation in such schemes can be understood in terms of consumerism and the aesthetic (sign value) of goods and services exchanged. If, and when this is so, what does this mean for modern marketing practices and related discourses of the consumer or ‘buyer’?

The discourse of marketing

Marketing has been defined as the satisfaction of customer wants at a profit (McCarthy 1978) or more inclusively as expediting satisfying exchange relationships (Pride & Ferrell 1987). Conventionally therefore marketing is considered to be an activity which belongs in the domain of formal organisations. These are not necessarily restricted to profit seeking organisations and Kotler & Levy (1969) argue that marketing applies to a broad range of social activity, although even under this definition it only applies to organisational activity, merely expanded to include the not for profit sector. For many however organisational activity does not comprise the totality of social activity and organisations do not exist merely to provide benefit for shareholders through the generation of profit. This is not a new concept (Crowther 2002) as some owners of businesses have always recognised a responsibility to other stakeholders and this is evident from the early days of the Industrial Revolution.

Many organisations have always recognised that they exist within society and must at least partly meet the needs of all of that society. Attempting this task of meeting differing requirements is based upon a recognition of their own position in the community and the values upon which they are founded (Selznick 1957, McCoy 1985). The way in which a business performs in terms of its ethical behaviour and identified place in society as a whole is determined by its relationship with its stakeholder community. It is also to some extent determined by, as well as to some extent determining, the culture of the organisation. Kotter and Heskett (1992) consider corporate culture and show how this can lead to good business performance but also to bad business performance and a lack of ability to change to match changing environmental conditions.

It is our argument that despite the rhetoric of economic advantage, there is a sense by which the cultural aspects of the LETS appear to be prioritised. Despite the emphasis on trading and exchange, we argue that the primary construction of a LETS is as a cultural challenge: *'a self-proclaimed cultural movement, challenging the symbolic codes of mainstream culture'* (Purdue et al, 1997: 647). Indeed, Purdue et al (1997) place LETS, Box Schemes^[3], and festivals^[4], together as constituting alternative green cultural milieux, with the emphasis on the environmentally and ecological context of that culture. Pacione refers to LETS as falling within a part of the informal economy that is the *'embodiment of a counter culture'* (1997: 1179). The social features of this cultural milieu seem to be far more important than the economic realities of trading within a LETS. Purdue et al comment that *'for many, membership and a place in the directory has more symbolic importance than the practicalities of frequent trading'* (1997: 659). In the Avalon LETS, non-traders were often the quickest to pay their annual subscriptions (Purdue et al, 1997). Similar commitment to the LETS idea but very infrequent trading was observed by Pacione (1997), with over a third of members doing no trading at all in one year.

It is as a cultural phenomenon that LETS provide the greatest challenge to a mainstream marketing notion of consumerism based around satisfying consumer needs at a profit. While not necessarily living up to the aim of helping the poorest sections of society, LETS illustrate a mix of community and trade which transcends a notion of a dialectic between market and community (de Bettignes, 2000) and challenges the dominance of a profit-based market.

Discussion of LETS: The possibility of an alternative discourse?

A cultural veneer of 'alternativeness' is superimposed upon many of the LETS we have explored and it is the construction of LETS as a cultural alternative that is more predominant. As the Purdue et al quote stated, LETS are a *'self-proclaimed cultural movement'* (1997: 647). The key term here is 'self-proclaimed': LETS are constructed by the participants as an alternative way of living and working, which fits in the main, into a wider yearning for other green cultural activities, which space and time often afford middle class individuals. As external observers, we argue that such activities do not necessarily form the break with the 'conventional' or the 'mainstream', which the rhetoric of participants claims that they do. Having said that, it is necessary to observe that just by their existence such schemes to provide an alternative logic in

which the economics of the market and the spirit of community can coincide, even if these schemes do not always operate in the way in which it is intended. As such they provide an alternative with the potential to transform the dominant paradigm of globalised markets.

There is however evidence that there is a change in consumer behaviour which is manifest in a variety of guises (of which LETS is one) and which have implications for marketing activities. If this is the case then organisations are making a mistake in consuming the fashion statement of consumerism as the implications may be very different indeed. It therefore becomes necessary to identify the evidence and consider its implications for organisations.

The first body of evidence can be derived from the feminist movement and more specifically from the pacifist and anti-militarist strand of this movement (Liddington 1989). Although initially started as a protest against nuclear weapons the Greenham Common peace ideals were adopted by large numbers of women, many of whom were conventional citizens and consumers, but for some the ideals of breaking with the mores of society assumed prominence. This led initially to the establishment of peace camps at Greenham Common and elsewhere but subsequently to a movement which espoused violence and sought to establish different ways of living.

A second strand of evidence comes from the various protest movements which exist at present which are concerned with such things as environmental pollution, animal experimentation, road use and genetically modified crops (Quaife, 1999). Such pressure groups include among their membership many members of society who express their concern not just through this membership but also through their selection of goods and services which they consume. Thus various supermarkets have suffered from a refusal to purchase goods contained genetically modified substances to such an extent that some have withdrawn such products. They have equally been affected by other campaigns such as the refusal to fish when it has been thought that dolphins have been disadvantaged. Similarly Shell suffered from the publicity surrounding their proposed solution for the disposal of the Brent Spar oil platform (Klein, 2000).

Other activity has been more radical and illegal and has sought to affect society at large. This has been manifest in the violent and destructive tactics of organisations such as the Animal Liberation Front, the obstructive tactics of such people as ecoprotectors in their opposition to road building programs, and the disruptive tactics of such people as Reclaim the Streets in gaining maximum media coverage from their non-violent program of closing major streets in London for periods of time or in affecting the 1998 G8 summit in Birmingham (Klein, 2000). The discourse surrounding such environmental terrorism is one of illegitimacy, depending upon whether one considers that the ends justify the means or not. Their impact upon legitimate organisations tends to be one of increasing transaction costs for the firms targeted, or for society at large, rather than any long term change in performance measurement and reporting. Chaliand (1987) has argued that a successful terrorist organisation needs a base in society which extends beyond its membership and needs popular support in order to exist and achieve results. Thus it can be seen that such activity enjoys an element of popular support which can become manifest in the general behaviour of individuals as consumers. This popular support can be particularly seen in the activities of the ecoprotectors (Crowther & Cooper 2001) where their activities can be viewed as the direct action component of a popular movement which concerns large numbers of people.

Possibly a more significant activity as far as organisations are concerned is the increasing use of community based economic activity (Brass & Koziell 1997). Such activity is manifest in alternative modes of economic exchange and the carrying out of economic activity such as the growing number of LETS schemes, the growing number of economically active organisations such as workers co-operatives and activities such as community banks. Such activity reflects a disillusion on the part of individuals in society with the current mode of organisation of society and is part of a search for alternatives. This kind of activity is relatively small in scale at the present but is growing in size and can be expected to have a significant impact upon organisation to which a response need be sought.

Further evidence of changes in societal mores can be gathered from the existence of the New Age

Traveller movement (Earle, Dearling, Whittle, Glasse & Gubby 1994). The community of travellers has specific strategic objectives. These objectives are not explicitly stated and have not been arrived at by any overt decision making; rather they have developed over time through an unconscious process. Nevertheless these strategic objectives are clearly defined and openly expressed by such travellers (Crowther & Cooper 2001).

We posit the idea that we are at the commencement of a paradigm shift in consumer behaviour which this has profound implications for organisations. The current organising of economic activity by organisations is predicated upon the continuance of economic growth and the evidence considered above would suggest that individuals are starting to react against such growth, when it comes at the expense of a diminution in welfare, and are starting to cast around for alternatives. We have considered LETS as one such alternative and if we are correct then this may well have profound implications for the nature of goods and services desired by individuals within society and also for the means by which they are delivered. This in turn would have considerable implications for the marketing of organisations through a merging of economic and social practice.

References

[1] As cited in Lang, P (1994); LETS Work: Rebuilding the Local Economy; Bristol; Grover.

[2] n.b. Multiple rationales were offered by some participants.

[3] A box scheme is a system by which participants elect to receive a box of assorted vegetables and fruit on a regular basis, the precise constitution of the box being dependant upon what is seasonably available and in ready supply.

[4] Unlike the festivals of travellers (Crowther & Cooper 2001) these festivals tend to be environmental and folk music festivals which might be considered to be the remainder of the hippy culture of the 1960's/1970's - the era of the youth of a majority of LETS participants.