Commonwealth Development Organizations

A new, locally controlled financial ecosystem to revive local economies.

The coronavirus pandemic is battering economies everywhere, from small towns to entire states.

The small and mid-size businesses upon which those economies depend are reeling from lockdowns that have unquestionably saved lives. But now business owners are desperate to save their livelihoods.

Small companies make up 99.9% of all U.S. businesses, according to a 2018 Small Business Administration report,[1] and employ just under half of the workforce. Post pandemic, if these firms remain shuttered or reopen with fewer employees, the country's economic recovery could be pushed out 10 years. A June 2020 report from the Congressional Budget Office lays out a grim prognosis:

- Over the 2020-2030 period, cumulative nominal output will be $15.7 trillion less than had been projected in January.
- GDP is not expected to recover until the fourth quarter of 2029.
- The roughly $3.3 trillion in stimulus provided by Congress in recent months will only partially mitigate the deterioration in economic conditions.

However, this scenario can be prevented. Communities have the power to bootstrap their economies. This document describes a multi-layered financial ecosystem, established with local control, that can reverse the economic catastrophe facing communities today.

Introduction

Many small businesses were struggling even before the pandemic. Corporate consolidation has made it harder for smaller companies to stay competitive. And it's always been difficult for small businesses, especially new ones, to access loans[2] and investment capital, a factor contributing to the low survival rate of startups (only two-thirds survive their first two years).

These trends, magnified by the pandemic, will create greater inequalities in the economy, with increased consolidation leading to more small business closures, job losses and hollowed out communities, as well as more barriers to entry for new entrepreneurs.

A related ingredient in the economic health of communities is the rate at which money trades hands (called the velocity of money),[3] which in turn is influenced by the amount of money in circulation.[4] Abundant local money means healthy local economies and financially robust communities.

But a quick drive up and down any Main Street will reveal 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. Now the pandemic is compounding the damage.

Ideally the federal government would be providing funding to address this and numerous other problems. Unfortunately, partisan intransigence and misguided budget-related belief systems will likely block funding in the near term. As a result, the federal government is proving largely ineffective. To date it has only deployed the solutions of the past (especially to big business that doesn't need the help rather than small businesses that do).

What's the best way to get more money into the economy? For that we turn to Buckminster Fuller's advice "To change something, build a new model that makes the existing model obsolete."[5]

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

The federal government actually creates only around 3% of the money in circulation (coins and printed bills) and the balance comes almost exclusively from banks every time they make a loan. When they do, they create money out of thin air.[6, 7]

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 that would serve the public and not shareholders (called a public bank[8, 9]) or by the government directly issuing money,[10] first proposed by Milton Friedman as "helicopter money"[11] and now by advocates of Modern Monetary Theory[12, 13] (MMT). While these certainly withdraw the privilege of creating money from shareholder-driven financial institutions, it merely replaces one monetary monoculture with another, albeit better one.

Regional Money

An alternative is for citizens to issue their own regional money. Is that something citizens are allowed to do?

In the article *Private Money in our Past, Present, and Future*,[14] published by the Cleveland Federal Reserve, the FED acknowledges the validity of such privately issued money (called complementary currencies)[15] and provides a number of historical examples.

"The government isn't the only entity allowed to issue money," it says. "Private citizens and businesses can too, and throughout U.S. history, they often have." Listing numerous examples of private money, the article notes that "each of these examples of private money arose to serve purposes that were not well served by government-provided money."

So yes, we can create our own money and we recommend doing so on a regional rather than national basis.

Regional currencies do more than bring balance into the system, they increase local control over local economies. Without the ability to direct their economies according to local conditions, cities, counties and states are hostage to larger financial forces unconcerned about the things that people rooted in communities care about.

Rather than developing their economies according to local need, most regions wind up competing for options presented to them by big business, which has little interest in local issues. Those businesses often get regions to compete against each other, usually demanding significant financial concessions.

These economic development efforts have yielded little success, centered as they are around incentives like tax abatements, from which local governments never seem to learn.[16]

Wooing big companies or sports franchises with such incentives, a near universal default strategy of most local and state governments, rarely achieves the goals desired[17,18] and study after study has concluded that those regions wind up worse off financially than if they had not provided financial incentives to already very wealthy individuals and their companies.

To add insult to injury, most of those large enterprises have no loyalty to these localities and will move whenever they determine that they can make more money elsewhere.

Instead, local currency systems empower communities to decide where money should be circulating themselves and it stays with the community permanently.

Enabling a Sustainable Monetary Ecosystem

If those communities turn their attention to money itself, and follow Fuller's advice to create a new paradigm, they have the prospects of unleashing positive forces that can quickly and sustainably lift up their local economy.

Here we set out how communities can take control of money creation and inject new money into their own economies, independently of the federal government or big business.

This entails a financial ecosystem we call the Sustainable Communities Framework[19] (SCF) managed by what we call Commonwealth Development Organizations (CDOs). The mandate of CDOs is to grow and enhance the common wealth[20] of communities, for the benefit of all their citizens.

CDOs combine new technologies 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 elements.

Local Currencies

For millennia, citizens have issued their own money (local or complementary currencies) that exist alongside a national currency. We provide a number of successful examples in the article Complementary Currencies In Use.[21]

The SCF program initially revolves around the introduction of a local digital currency (e.g., "BuckOHs" for Ohio).

National Commonwealth Group, Inc. (NCG), is the sponsor of the SCF program. NCG is a Delaware 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.

As noted earlier, the health of a local economy is directly tied to the amount of money in circulation. The more money that is available (up to the point of triggering inflation), the healthier the economy. Thus a goal of a local currency program is to grow the local money supply on an ongoing basis.

This money (complementary currency) will be managed by a separate organization established under the CDO called a Public Benefit Financial Institution, described here.[22] The PBFI will manage the currency on a local software platform[23] similar to those used by banks and credit unions to manage checking and savings account transactions. The PBFI will manage accounts for currency holders (the general public, businesses, non-profits and governments). Once the currency is issued, NCG, will not convert it back into the national currency (known as fiat[24] money, i.e., U.S. dollars (USD)). Other individuals may exchange dollars for the currency, or institutions like fiat currency banks may do so, but NCG can only grow the amount of money in circulation by issuing the currency and not buying it back (see below).

A PBFI, like any entity that issues and manages transactions in a digital complementary currency, will likely have to register with FinCEN[25] as a Money Services Business[26] (MSB).

Buy Local Programs

Whether in the United States, South America, Europe or Asia, regions around the world have established programs that encourage residents to purchase goods and services from locally owned businesses. Most commonly called buy local campaigns,[27] these initiatives have been shown to increase the volume of sales by local merchants and to increase their profitability over non-participating merchants[28] (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," this occurs when profits leave a community to go to corporate headquarters of big box and other national retailers).

Communities often issue their own currency to enhance their buy local campaigns.[29] Both a buy local campaign and a local currency are the initial building blocks to the CDO program.

Working with Governments

If local governments agree to accept the local currency in payment of fees and taxes, the program is further legitimized and enhanced. Each CDO will endeavor to get 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.

If the national government does so (as has Uruguay),[30] then all lower level governments would be compelled to do likewise. In November, 2018, the Internal Revenue Service Advisory Council[31] (IRSAC) stated in its annual report (p.72),[32] that the IRS already has the authority to accept complementary currencies for payment of taxes and recommended that the IRS do so.

In the light of the impact of the pandemic on the economy and the federal government's limited and inadequate response, getting the IRS to adopt that recommendation could go a long way to enabling states and their citizens to address the problem themselves.

The recent proliferation of digital currencies like Bitcoin has opened up greater flexibility and functionality for local currency options. The currencies envisioned within the SCF, however, are not cryptocurrencies, which are largely anonymized and speculative (i.e., owners try to make a profit off them), but rather designed to enhance connections between people and aimed at meeting real needs within the productive economy (i.e., used in everyday transactions for the purchase of goods and services, payroll, etc.).

The CDO program will entail each region initially issuing (selling) its own local digital currency as a basic element of a buy local campaign. But unlike most local currencies that are purchased using the national currency and can be reconverted (thus limiting the amount of local currency to money already available), NCG's currencies are intended to be a one-way purchase, thereby continuously growing the local currency in circulation and thus increasing the money supply.

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 established.

1. The total "float' of the local currency in circulation grows with each purchase. The larger the amount of local currency in circulation, the greater its impact. 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 from sale of the local currency (think of a sale in a non-profit thrift store), represents income to the non-profit that it can use to further its mission.

When a buy local campaign is paired with a 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 and the jobs they provide, to better serve the community.

With this second pool of funds, a community is able to start growing the total amount of money circulating. And the CDO will be able to serve the local SME community by establishing and funding all manner of lending, investment and support services.

Both pools create an ever-expanding base of community assets.

No other mechanism begins to match this citizen-driven, non-profit-managed program in terms of community wealth accumulation and economic vitality, all done by the community by and for itself.

What Else Can Be Done with a CDO?

Lending Programs

Local merchants are a good starting place. One option is to establish a line of credit for each merchant (say $2,000 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 wholly or partly with that currency without having to wait until they receive local currency revenue from sales.

The CDO can lend that money for very little or even no interest and with little or no collateral. As a not-a-for-profit entity, the CDO's primary purpose is not profit or 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.

For-profit banks tend to lend when the economy is hot and withdraw lending when the economy cools, the opposite of what society needs. In California, for example, small business lending has dropped 60% since 2007. 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 a country with one of the most robust small business communities in the world -- Germany. There, in contrast to the U.S. where the wealthy own nearly all the banks, the majority of local community banks are owned in common 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 doing so would be in the best interests of shareholders. Small and mid-sized businesses are one of the strongest pillars of the German economy, itself one of the healthiest in the world.

Likewise, in the United States, the Bank of North Dakota,[33] (BND) is owned and managed by the state and currently the only government-owned bank in the country. (California recently passed a law[34] allowing counties and cities to form their own public bank, though none have done so to date.)

BND serves as the central bank to community banks throughout the state. It is credited with providing North Dakota with the healthiest state economy in the nation,[35] 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 builds up a separate pool of fiat currency funds. Those funds can also serve as an ever-growing capital base for establishment and expansion of various fiat currency financial institutions including a regulated (chartered) non-profit owned bank[36] (an alternative form of public bank.) These banks would be under a separate corporate ownership structure to maintain separation from the lending in the complementary currency.

These conventional banks could make loans to local merchants and others in fiat currency just like any regulated bank. Similarly, the CDO would be able to multiply each unit of fiat currency capital into approximately 10 times that amount,[37] 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. Any profits realized are invested back into the community and are not extracted by wealthy shareholders, as is the case with for-profit banks.

One other option available to the CDO is to provide the capital needed to form a credit union. As a non-profit financial institution, credit unions cannot raise capital by selling shares but can receive grants from foundations, individuals and other non-profit organizations.

Because they have members (like other non-profit membership organizations) rather than owners, credit unions are managed and controlled by their members and elected board of directors. A CDO can influence a credit union by virtue of providing its startup capital (and possibly subsequent infusions) and defining a mission, but once formed, the members (not donors) control its ongoing activities.

Thus, the CDO, through its complementary currency bank, its chartered fiat currency bank or credit union it helps to establish, and any for-profit organizations externally managed by the CDO like loan-centric Business Development Companies (BDCs)[38] or Small Business Holding Companies (SBHCs),[39] can provide multiple lending options to local merchants that more than compensates for the dramatic reduction in small business loans that began with 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

The CDO can also use its USD revenues and its complementary currency as an angel or venture capital investment pool (see *How to Increase the Flow of Capital to Small Businesses While Enhancing Liquidity for Investors*),[40] (which uses the SBHC vehicle described above) to invest in or acquire SMEs in the community, or to fund business incubators/accelerators, business consulting groups and the like.

Various types of capital organizations focus on different categories of investment, typically by stage such as startups, growth and buyout, or by industry. The CDO would face very little competition to fund startups and SMEs for sale, whereas it is not needed in the growth sector where companies are currently well served by a range of investment firms.

Startup Companies

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 away from funding startups and into later stage investments,[41] creating a funding vacuum for early stage companies.

Nonetheless, local communities everywhere dream of emulating Silicon Valley (especially in its early days) 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. Over 80% of venture capital in the United States in concentrated in just four states.[42] As a consequence, communities outside of the major VC centers struggle to raise sufficient funds to create a critical mass.

In the early days of successful venture capitalists (VCs), they knew that the majority of the companies they would fund would ultimately fail, but they placed enough bets that those that did survive more than covered those that did not. The more businesses they funded, the greater the chances of profiting enormously from breakout winners.

According to the Kauffman Foundation,[43] companies less than five years old are the primary new job creators.[44,45,46] If we could nurture more startups, many more jobs would be created.

However, raw startups are the riskiest stage in the life of a business, where failures are the highest and thus funding is the most difficult. Yet like the strategy of the early VCs, the more businesses that are started, the more will ultimately survive. But conventional funding sources cannot fund every viable business plan. Even if the community had a substantial pot of dollars, sooner or later the fund would be exhausted.

However, a complementary currency solves that problem. The supply is unlimited, so every viable startup can be funded. That can best be accomplished by awarding each prospective startup a grant, rather than a loan or investment, to take them from raw idea to “proof of concept”.[47] Providing grants to early stage entrepreneurs will accelerate economic activity as opposed to the often drawn out, legally complex and costly methods of conventional investments and loans.

The only condition of such a grant should be that the recipient accept that complementary currency in the normal course of their business. With grants, entrepreneurs retain 100% ownership until their business is validated in the marketplace, at which point they may wish to open up ownership to investors. At that time, any entrepreneur would enjoy a stronger case for conventional financing, or would more easily justify further grant funding, similar to how micro-loans are managed.

Through this seed grant program, many more potential businesses, with their commensurate new jobs, can be launched than with conventional financing. This massively improves the odds that some of those businesses will become breakout stars.

Buyouts

Baby-boomer small businesses owners are retiring in droves and flooding the market with too many businesses for the number of prospective individual buyers. Since baby-boomers own approximately 60% of the small businesses in the U.S., this is huge and growing problem. (see *Retiring Business Owners Flood Market*),[48]

The pandemic is forcing many more business owners to sell or close down. Larger companies have no trouble finding buyers, but most small businesses are considered too small to be worth the time and effort on the part of investment firms, and many will be forced to close their doors, adding to the community's job losses. Some are calling for the national government to form "a state holding company, with a mandate to support struggling SMEs directly through the coronavirus era"[49] that would buy up SMEs facing extinction.

While an admirable goal, like so many of the other problems that could be solved by government funding, that likelihood is low at this time. That is where the Sustainable Communities Framework can come into play. A CDO can step in as a purchaser or investor, since it is free to create as much complementary currency investment money as needed.

Thus, the CDO need not be concerned with government largesse, an insufficient supply of wealthy investors in the community, or securities laws that block the general public from investing in their local communities. The CDO becomes the vehicle for the community to achieve a level of commonwealth ownership in its local businesses.

Spend Money into Existence

As noted, the vast majority of money 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 to simply "spend" money into existence (for-profit banks would never do that).

For example, the U.S. government could legally issue money authorized by legislation to pay for things like infrastructure expenditures, free college education, debt jubilees, and so forth.

But 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 since the for-profit banks want to retain their monopoly on creating money and the resulting profits.

But what about implementing that concept at the local level, especially with a complementary currency? Most projects funded in this manner would likely be too small to warrant the issuance of bonds and therefore would not be of interest to conventional banks.

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 needs.

One of the best places to do so would be on behalf of local governments (towns and cities, counties and even states) that have budget shortfalls due to the pandemic and other issues, and specific projects like road and bridge repair, maintenance and expansion of parks and recreation facilities, energy efficiency building retrofits, blight remediation and more.

The pandemic has decimated the already meager state and local budgets for these and other programs. And since the federal government, in particular Congress, is resisting the direct bailout of state and local governments, those entities need to find other means of bringing money into their coffers. A local currency represents one of the only truly viable ways in which states can solve their own problems.

One of the world's leading currency experts and a co-architect of the euro, Bernard Lietaer,[50,51] wrote extensively on the topic of money and in particular the contribution that complementary currencies can make in addressing many of the problems plaguing the world today. His book *Rethinking Money: How new currencies turn scarcity into prosperity*,[52] (co-written with Jacqui Dunne)[53] provides one of the best analyses of what's wrong with our monetary system and how complementary currencies are the solution.

Money Spent into Existence Historic Examples

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 another Lietaer book, *New Money for a New World*[54] co-written with Stephen Belgin.[55]

Chapter 6[56] of the book describes what is possible with the deployment of a "citizens' currency." More than 800 years ago, local citizens elected to issue their own money to pay for cathedrals, abbeys and more. Those investments are still providing substantial returns to their communities in the form of jobs and tourist dollars. If people with far less knowledge, tools and resources than are available today could do it there is no reason we cannot do it as well. 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."

More recently, during the middle of the Great Depression, the Austrian town of Wörgl 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 and 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[57] and nearly 200 other towns and cities wanted to try it.

That so alarmed the Austrian Central Bank that it asserted monopoly rights by banning complimentary currencies. The case was brought to the Austrian Supreme Court, which ruled for the bank, killing the project. Wörgl went right back to 30+% unemployment. Thereafter social unrest spread rapidly, leading to widespread support for joining the German Reich as a way of rebuilding Austria's economy.

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[58] 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 cleanup, job creation and city restoration.

Each CDO, working with representatives of local stakeholders can 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. If the 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, further enhancing its value to the community.

Summary

By deploying a local currency to jumpstart their economies, communities regain the ability to direct their own development, to decide where capital should flow, and prioritize expenditures by need alone.

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.

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