

# Co-Values

A speculative currency to enable non-financial value exchange

*Created in February 2022 for the Value Collective [Pilot].*

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# Vision

## The day everything changed



The year is 2030. Montreal is in its second week of partying after a historic moment of social, cultural, and ecological unity changed the course of history forever.

It all started in 2022, when a particularly forward-thinking administration, in an effort to promote autonomy, creativity, and social cohesion, spearheaded an initiative to definancialize portions of the city's housing stock while simultaneously sparking a new culture of care and cooperation amongst Montrealers.

The first step required the City to assume rights to privately-owned buildings and donate them to neighborhood land trusts. In early years, this involved fundraising to buy up land at market rates. Progress was slow, hampered by the rarity of financial actors interested in investing large sums of money with no promise of financial returns. But a few pioneering projects were funded and brought to fruition, demonstrating their utility to the public and igniting demand for more.

In place of compulsory rent, tenants of the newly-created coops were given the option to dial back their market-based work and participate in a parallel economy known as Value Collective. Value Collective offers secure housing in return for time dedicated to work that is valuable, but not profitable. Within the economy exists a currency known as co-values, which count time spent on collectively-valued endeavors. Active

alongside this principle of collectivity is the principle of autonomy: ensuring people can contribute to what matters to them personally. Given the dominant economy's inadequacy at prioritizing either of these principles, the project was quick to gather interest with people and governing institutions alike.

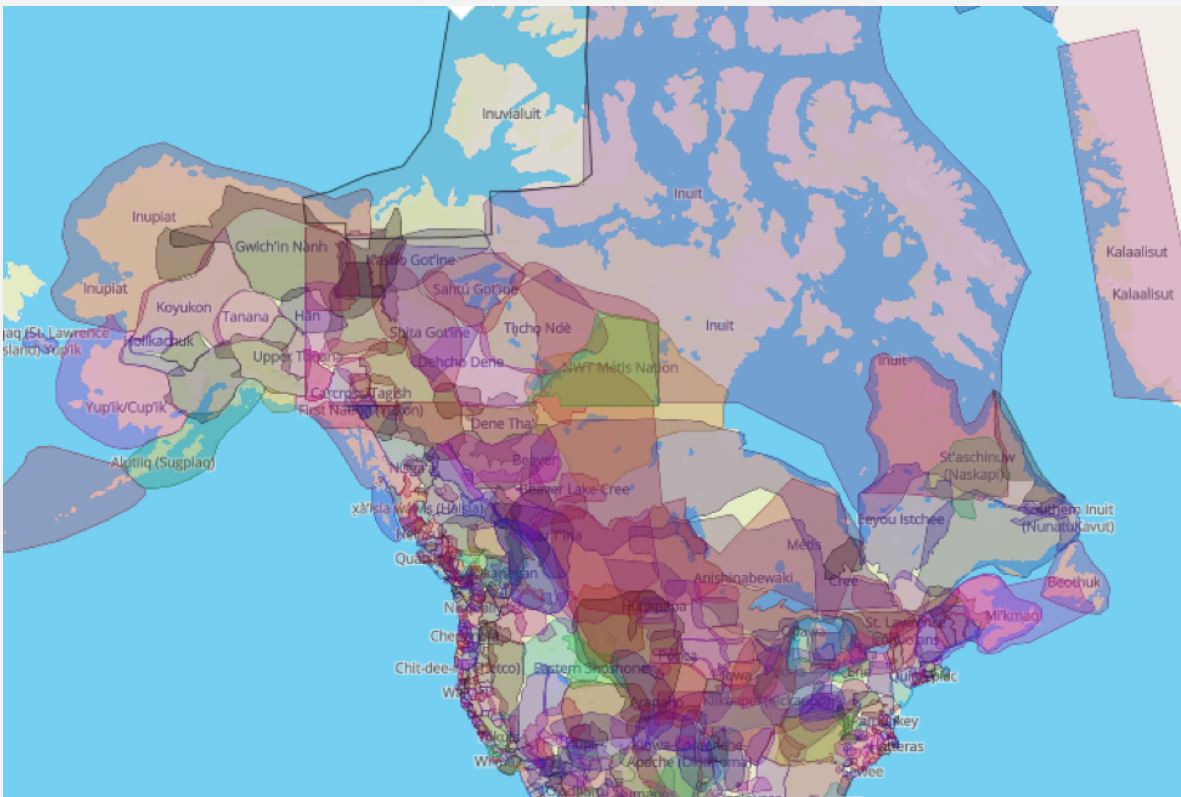
In the parallel economy, Montrealers whose initiatives previously labeled them in negative terms (*low-income*) found positive recognition as generators of non-financial value. This cultural shift served to empower activists, artists, ecologists, caregivers, community organizers, and all those who felt their services functioned better free from the distortions of the market. To ensure a fair and decent quality of life for residents, further solutions were explored to meet basic needs, if not luxuries. Those left wanting took up additional work in the market, while others seized the opportunity to relieve the earth of the pressures of excess consumption and pare down in the name of degrowth.

Proponents embraced Value Collective as an embodied alternative to the capitalist realism that had for years held the public imagination and body politic at gunpoint. By making a case for universal basic *security* before universal basic *income*, Value Collective sought to recenter societal progress around the more fundamental goal of healthy and happy people, rather than the proxy goal of people with enough money to presumably buy their way to health and happiness. Such decoupling of wellbeing from financial flows enabled more diverse approaches to arise, possibilizing lifestyles long-marginalized by the rigidity of a finance-centric economy.

No longer encumbered by the existential need to secure a large, steady income, participating artisans and creatives were once again able to compete with offshore imports. Supporting the local economy ceased to be a privilege reserved to those with work highly valued by the market, benefitting Montrealers both inside and outside Value Collective. This, combined with many other positive cascading impacts, convinced regional authorities that secure housing was worth the investment. Between 2025-2027, 200,000 housing units were added to land trusts, and upwards of 850,000 workers joined the parallel economy, contributing an average of 10 hours of collectively-valued work per week. Outside of what could be counted by co-values, increases in free time also implied the complementary addition of countless hours spent on personally-valuable endeavors, such as creative expression, self-care, and independent learning.

At the same time that more and more Montrealers were reclaiming the right to focus on what matters to them, the Land Back movement was reclaiming large swaths of land across all Canadian provinces and reinstating them to the Indigenous systems of governance that had cared for them since time immemorial. This movement was at the heart of a public debate which served to bring into question the philosophical and

moral underpinnings of the private property system. The outcome of the debate was a referendum on whether landlords had the *right* to collect ever-increasing sums of money for the system change process to take place. With the resounding *no* vote, and with civic engagement at an all-time high, a variety of brilliant and intricate policy changes were enacted that enabled the City to reclaim all remaining tracts of privately-owned land, combining it to establish the historic *Tiohtiá:ke land trust*. The seminal moment would serve as a bedrock for further decolonization, ecological healing, and practices of healthy interdependence in the decades to come.



## Overview

The '**co-value**' / '**co-valeur**' is an alter-economic experiment to support non-financial value exchange. It builds on the practice of **timebanking** by storing **one hour of time** spent on **collectively-valued endeavors**. It can also be traded in halves ( $\frac{1}{2}$  hour =  $\frac{1}{2}$  co-value).

## Summary of rationale

Many activities that promote vibrancy and collective wellbeing – such as creative experimentation, democratic participation, reproductive labor and mutual aid – are not

profitable and thus **marginalized by our finance-centric approach to economics**. These valuable activities are taken for granted by the very public services that depend on them to drive innovation, provide checks and balances, and prevent needs from arising which place undue pressure on people and emergency services alike.

Such collectively-valued endeavors rely on the free time, care and agency of autonomously-motivated people. Sadly, precarity is a common reality for these providers of core services, who nevertheless choose to undertake them at great personal expense. Lack of long-term viability, missed opportunities and burn-out are the consequences of inadequate supportive conditions for work that is valued by people, but not the market.

Autonomous motivation arises from within, as a response to relationships. Since this live feed of data is complex and always changing, the unique, situated intelligence it creates will not find recognition or expression through your average job description. Furthermore, autonomously-motivated initiatives need no external rewards or punishments, only conditions that support their spontaneous occurrence. Given their durability to market shocks and strong fit for a complex world, they should be highly prized by economies interested in designing for resilience.

## Creative currency: co-values

Co-values are a creative currency for sharing time and incentivizing collaboration, printed and administered by the Value Collective (VC) Time Bank.

They work with / as a tool for autonomously-motivated people with free time and shared values. Another important component is robust and diverse social networks, with all the common assets and supports that those imply. **Co-values assist these groups by offering a measure of their time and efforts that can be counted and traded.**

By leveraging these components (autonomous motivations, free time, shared values, and social networks), co-values strengthen and promote them. In doing so, they realize a 'prefigurative politics' of relationship-bound, value-driven work. Prefigurative politics refers to modes of organization and social relationships that strive to reflect the future society sought by a group.

## What are creative currencies?

*Creative currencies* are any currency that's been **thoughtfully designed to address a specific unmet need**, usually one which is missed or marginalized by the market economy. They may also be called *complementary currencies*, which are any currency that is not a national currency.

Currencies offer a way to **measure, share, and enable all kinds of currents** (such as goods, services, resources, knowledge, or participation). Money is just one possible currency

design among many; the word itself refers simply to the condition of flowing. Currencies are used not only as a medium of exchange, but also as a unit of account, a store of value, or even as a token of status and worth. They signal approval or disapproval and coordinate action along those lines. Many also serve as records of events where an exchange of value has taken place.

## Generative principle and rules for exchange

Co-values define ‘collectively-valued endeavors’ as **any activity that benefits many**, in a reasonably direct sense.

- No co-values are generated when participants do things *for/by themselves*.
- Participants generate co-values by doing things *for/with others*.
- Participants can then trade co-values for their own benefit (by asking others for favors in exchange for co-values; OR by doing things for others in exchange for co-values).

**1:0** → no co-values

**1:1** → trade for co-values

**1: many** → generates co-values

Examples (this list is non-exhaustive)

<b>1:0</b> <i>For my own benefit</i> → no co-values	<b>1:1</b> <i>For someone else's benefit</i> → trade for co-values	<b>1: many</b> <i>For the benefit of many</i> → generates co-values
Doing something for me	Doing someone a favor	Volunteering for a group
Cleaning my room	Helping someone clean out their studio	Cleaning up after an event
Cooking myself dinner	Cooking for someone	Cooking for a community initiative (ie. a free meals program)
Updating my personal website	Redesigning someone's resume	Designing the layout for a subcultural publication
Working alone	Giving someone feedback	Participating in meetings
Making art	Giving art to someone	Sharing art with others
Sewing my own tote bag	Helping someone make a pattern	Releasing an original design as open-source
Researching a topic of	Teaching someone a skill	Sharing knowledge with

interest		public (via presentation, workshop, paper, or other method of communication)
Writing for myself	Editing someone's writing	Publishing writing

## Details

### The incentive

Co-values reward time spent on collectively-valued endeavors. This creates an incentive to spend as much time as possible doing things for/with others, provided there is sufficient reward and no limit to incrementation.

### Issues

#### Marginalization of the inverse

Rewarding time spent on collectively-valued endeavors **implies marginalizing time spent on non-collectively-valued endeavors**. These include:

- One-on-one relationships
- Solitary or personally-valuable activities, ie.
  - Personal projects
  - Personal expression
  - Independent learning
  - Leisure and slowness
  - Self-sufficiency
  - Self-care
  - Spiritual pursuits (ie. meditation, prayer)

#### Replacing the real with the measure

The 'counting dilemma' refers to the unintended consequence of jeopardizing certain activities by measuring them. Due to the dynamics of extrinsic / controlled motivation, the measurement can sometimes assume the role of the ends rather than the means.

By measuring collectively-valued activities through time spent, co-values risk overriding intrinsic motivations with the extrinsic motivation to increment co-values.

#### Other flaws

- No reward for efficiency

- No recognition of quality of work or outcomes
- Encourages a very quantitative relationship towards time
- Risks infringing on gift economies

## Questions to contend with

### How to define collective value?

'Collective value,' being a relative concept, raises a range of philosophical and practical questions.

For instance:

- Who is the collective?
- What kinds of endeavors do they collectively value?
- Who decides?
- How to best measure collective value?

### How to account for the uncountable?

Setting aside the question of what might be considered collectively-valued, certain collectively-valued activities may be

- A. Indirectly beneficial; and
- B. Difficult to count

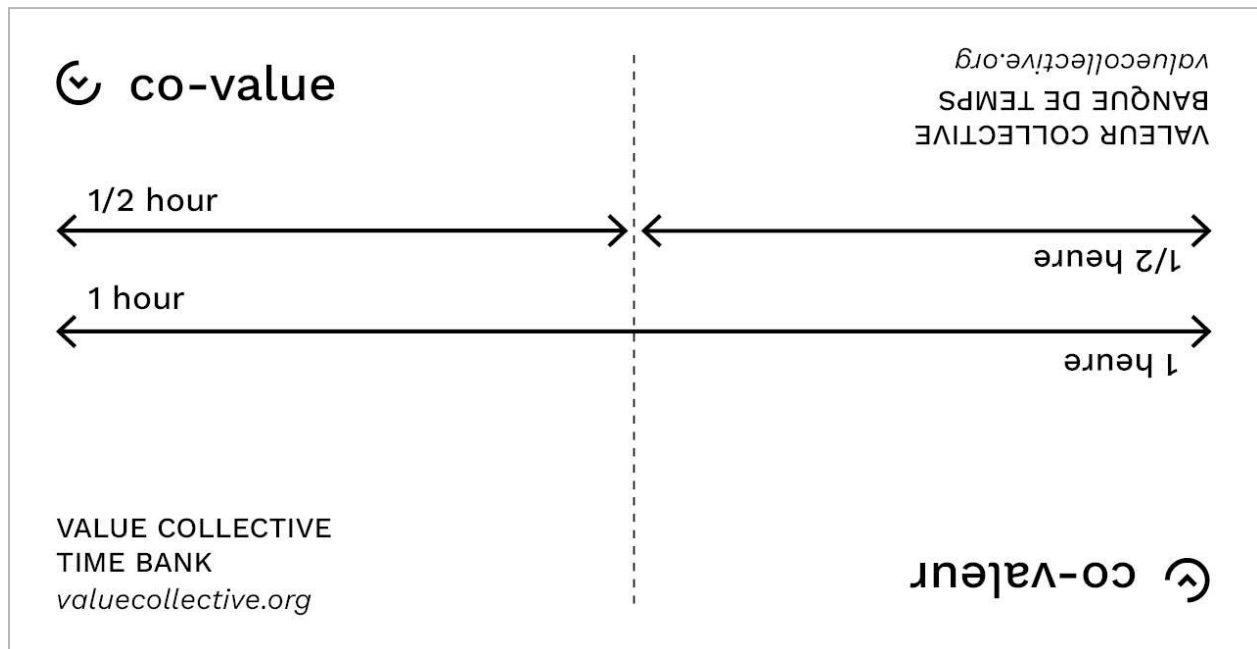
For example, the activity of *reading*, being solitary, is not accounted for by co-values' current definition of collective value. However, reading is a common component of *independent learning*, an endeavor that is **indirectly beneficial** and **difficult to count**. Independent learning is indirectly beneficial for the collective because without people engaged in independent learning, many collectively-valued activities would not produce outcomes of the same depth or quality.

To summarize: co-values aim to generate collective value by counting hours spent on activities that benefit many. However, this heavy-handed approach cannot stand alone, due to its reliance on activities that indirectly benefit many, yet cannot be counted.

As a solution, co-values should be used in conjunction with ample **free time**. As a necessary condition for valuable endeavors that cannot be counted, free time can be understood as a 'leading metric' for the 'lagging metric' of indirectly valuable / difficult to count collective value.



## Co-values: visual design



*Preview showing reflected bilingual design.*

The paper note is bilingual, storing both 1- and 1/2- hour increments. A whole note can become two halves when it is separated along the dashed line in the center.

The note also contains the name of the project and a link to Value Collective's website, where further information about the Time Bank would be available.

### Name and symbol



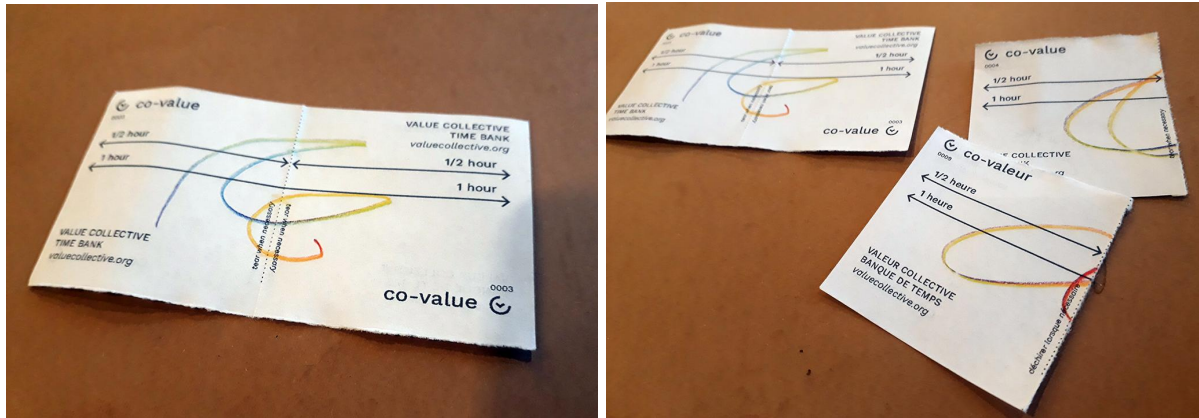
The name 'co-value' / 'co-valeur' was selected for its clear link to the generative principle and close relation to Value Collective's name.

The acronym mirrors Value Collective's (CV/VC), which is visualized in the currency symbol, a clock that can also be read as a C with a V in it (or a tiny pixel heart <3)

### Paper notes

Ideally, co-values may be printed and exchanged as paper notes, both for utility and novelty.

## Prototypes



Left shows the rainbow pencil crayon addition; right shows the bill in halves.

However, physical notes require measures to **combat counterfeiting**. While the current risk of counterfeiting is low, this is due to co-values' limited reach and use-value. Should they increase in broad appeal—for example, through linking them to benefits that can be bought with co-values—being able to verify the paper note, or at the very least discourage counterfeiting through some degree of difficulty, becomes important.

### Rainbow pencil crayon as security measure

A simple yet difficult to deceive security measure has been devised for the first experimental run of co-values.

The method involves assigning each note a unique number, scribbling on it with a rainbow pencil crayon, and photographing the result. This 'two-factor authentication method' makes for a challenging forgery, as a photocopy would be obvious, and a fake that would match the photograph of the original perfectly would be very difficult to construct.

### Rainbow pencil crayon as disruptor of norms

Is there something ridiculous about calling a rainbow pencil crayon scribble a 'two-factor authentication method'? Yes. It is disarming and hard to take entirely seriously. Here, the motley acts as an interruption to established norms, signaling that "something out of the ordinary is at hand."<sup>1</sup> Is this real money, or play money? Perhaps something in between. This liminality affords the possibility of new norms being negotiated.

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<sup>1</sup> "The Clown: An Archetypal Self-Journey" by Michael Bala, p. 51

# Simulations

How might the VC Time Bank be embodied in the real world?

This tool could take on many different forms, depending on the goals, resources, and partners involved.

Two possible incarnations are presented here for your consideration.

## As a tool for rent-free living arrangements

The VC Time Bank takes the form of a method to exchange collectively-valued activities for universal basic housing security.

### Fiction

This incarnation is simulated in the future vision presented at the beginning of this document.

## As a marketplace for value-driven work

The VC Time Bank takes the form of an online marketplace, with a member directory and list of open requests analogous to resumes and job postings.

### Design fiction

Welcome to the VC Time Bank's online marketplace! As a member, you may:

- 1. Make a request** (*open or direct*)  
Requests can be made *open to anyone in the time bank*, or *directly to specific people* (with permission).
- 2. Answer a request**  
You can answer open requests by adding your info so the person can contact you, or you can contact the person yourself.
- 3. Add your profile to the member directory**  
While not necessary to use the time bank, profiles allow time bank users to see who other users are, what they have to offer, and what kinds of

things they may be interested in. This is helpful for direct requests, and also adds a degree of community and safety.



## Maddy C.

Resident

Direct requests? **yes** / no

[maddy.capozzi@hotmail.com](mailto:maddy.capozzi@hotmail.com)

### Can help with...

- Writing / editing (EN)
- Design (graphic, web, print, service)
- Co-creation processes / workshops
- Listening + offering feedback
- Pet sitting
- Baby sitting
- Manual labor

### Topics of immersion...

- Housing justice
- Alter-economy
- Cultural / design theory

### Topics of interest...

- Ecology
- DIY
- Clowns

#001

POSTED 1/25/2022

EXPIRES 2/25/2022

BY Jimbo

CONTACT [oljimbo@gmail.com](mailto:oljimbo@gmail.com)

TITLE **Help me clear out my studio**

DETAILS I would like to reorganize my studio and find new homes for a bunch of stuff. Looking for nice people to help out. May involve some heavy lifting!

COMPENSATION 3-4 co-values each, probably some free stuff

DATE OF EVENT Flexible - ideally the weekend

# OF PEOPLE 1-2

WHEELCHAIR  
ACCESSIBILITY

No

ANSWERS

I could do saturday! - Maddy C.

[maddy.capozzi@hotmail.com](mailto:maddy.capozzi@hotmail.com)

(450) 331-1501

I can also help... mwahaha - E. Maddy

[evil.maddy@hotmail.com](mailto:evil.maddy@hotmail.com)

(054) 133-1051

## Extended rationale

### Why time banking?

Today, the market economy and debt-based banking system are facing ever-greater scrutiny for their vulnerability to global shocks and inability to guarantee basic levels of security and dignity to large proportions of the population. Overwhelming dependence on these systems paralyzes communities in times of economic inflation, stagnation, and market crashes, positioning increased 'production and consumption' – the excess of which is currently driving ecological devastation and climate destabilization – as the only way forward.

Even apart from these moments of extraordinary hardship, economic competition spurred by globalization is forcing people to spend less and less time with family, friends, and neighbors, weakening the commons known as the *core economy*: those aspects of community and mutual, non-materialistic exchanges that underpin everything else. The core economy derives from our ability to care for and support each other and to engage in civic activity essential to democratic functioning. Despite its foundational role in collective and economic wellbeing, the core economy is undermined by the market economy's failure to value the contribution of unpaid labor, and is generally taken for granted by public services. Yet—as evidenced by the challenges plaguing those squeezed hardest by our competitive market economy—community breakdown, mental health problems, alienation and distrust are the results of such time poverty, all of which carry negative implications for society at large. Likewise – as evidenced by the prevalence of the term *social infrastructure* in social innovation circles (defined by the McConnell Foundation as “the organizational norms and relationships that underlie society’s systems and institutions”)<sup>2</sup>— many have woken up to this reality and are actively engaged with its cause. There is a call to establish systems that reward and facilitate efforts founded in care, interreliance, and inclusivity.

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<sup>2</sup> <https://mcconnellfoundation.ca/social-infrastructure/>

In “The new wealth of time,” time banking is understood as a form of recession-proof exchange with the capacity to support the core economy and stimulate *co-production*. Co-production is an approach built on the premise that “people and societies flourish more readily when relationships are built on reciprocity and equity: enabling people to give freely, yet also facilitating the give-and-take of time, knowledge, skills, compassion and other assets” (3). In line with this principle, time banking offers a system where everyone can make a contribution and where each contribution is valued equally. Through time banking, people who would not normally meet can come together and learn how to exercise both their powers and responsibilities as caring citizens. A built-in ‘multiplier effect’ causes one act of kindness to lead to another, setting off a chain reaction that forms bonds between strangers and brings people closer in unforeseen and unpredictable alliances.

By giving people more control over their lives, co-production and time banking can help users grow in self-confidence and become valued members of their communities. This approach suggests an alternative economy that draws on abundant but neglected human resources that are not priced by the market: the wealth of human relations, time, social networks, and knowledge and skills based on experience. Such resources are more than just the ‘non-market’ economy: they are the core economy without which the market economy could not function and which can be grown for the benefit of all.

The co-production / time banking model suggests long-term wellbeing can be attained by a) giving people more control; b) preventing needs arising; and c) engaging sustainable resources. People and communities must play a bigger role in defining their own needs and have more power to do what it takes, individually and collectively, to meet those needs. Public service providers should therefore reorient their mission towards preventing needs arising by improving and maintaining the quality of people’s lives and enhancing the capabilities of people to look after themselves. A preventative approach maintains wellbeing while saving money for essential services, as people aren’t paying to meet avoidable needs. This is important because we can no longer assume, nor should we desire, that the economy will grow at a rate that can fund ever-expanding public services. Instead, we should plan for low or no growth, which means avoiding unnecessary expenditure by giving priority to prevention and enlisting the time and resources of service users to help them help themselves and each other.

Recommendations for implementation include the adoption of co-production as a key component of public services, allowing them to avoid the ‘service delivery’ culture which veers between treating people as passive recipients of top-down services and customers in a marketplace. These institutions should become community hubs, rather than simply service delivery vehicles, which also involves repositioning front-line workers as partners, coaches, and catalysts for service users, rather than as ‘fixers’ of problems.

Source: [“The new wealth of time: How timebanking helps people build better public services”](#) by the new economics foundation (nef)