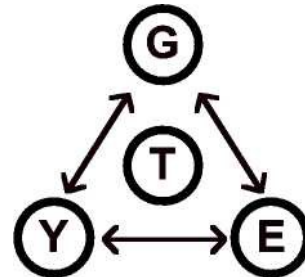


If you advance money to any poor man amongst my people, you are not to act like a moneylender; you must not extract interest from him. Exodus 22.25

Emergency economy



PATTERNS OF EXCHANGE

- 1 Quid (Q) is a unit of exchange
- 2 Q only exist on computer records - there are no notes and coins
- 3 A Trust issues everyone with 1,000Q
- 4 People and companies use Q to buy and sell
- 5 Accounts cannot go into the red
- 6 Payments are made using swipe cards, mobile phones or computers
- 7 The Trust's computer keeps a record of exchange
- 8 If your 'velocity of exchange' is high you get extra Q
- 9 If it is low some Q are removed

The Irish economy is in crisis. Companies cannot borrow and can't pay their bills on time. Hundreds of thousands of people have lost their jobs and have very little income. The government has to borrow one-third of everything it spends and is cutting its services back. But vegetables and crops grow, building materials exist and people are available for work.

Feasta, the Foundation for the Economics of Sustainability, has devised a system called the 'Liquidity Network' to supplement the increasingly-scarce supply of Euros and allow people to do more trade with each other. Its unit, Q, starts off roughly equal in value to a Euro. All adults would be given a special Q bank account with 1,000Q in it. They spend some and earn some. If the Q in their account move quickly they will be issued with more Q, free. However, if their turnover is slow some of their Q will be taken away. You never own a Q; it exists purely to allow you to trade.

Businesses would also have accounts. They buy raw materials with Q. You would pay them Q, using your mobile phone (with a pin number), with a swipe card, or by internet on a computer. Small purchases, like a newspaper, would still be done using Euro.

Government would have an account. It would receives Q from taxes on Q exchanges, and use its income to pay a portion of its wages and social welfare in Q. It is likely that the system will be tried out first by a major local authority. It costs nothing other than administration-costs to set up.

(James Bruges, 2009).