CRISIS

The TIANGUIS TLALOC

Use LETS. It is a mutual-credit system in which members agree to accept payment in whole or part, in the form of credits called Talent and Talalc. When a new member joins the system they receive 15 Talent and 50 Tlaloc. The Tlaloc is a type of "time-credit" of a specific value, either 1/2, 1, 2, 3, 4 or 5 hours of work. Value is determined by the member who offers the service. Talent are used for buying Tlaloc, meaning "communal effort" in Aztec, valued at 1/20 of a Tlaloc or about 3 min. Tlaloc are used the small change, and issued in denominations of 1, 5 and 10 Tlaloc. Talent are used for larger purchases. Members keep a record of their transacting payment sign the note, endorsing it into circulation. Subsequent recipients of the note sign the back. Both give and receive keep their own personal account, deducting or crediting expenditure or income. The official office keeps a list of the balances of all members, and publishes it every two months in a local newspaper. This feature of the note allows the administration to determine how much business has been facilitated by the community economy note between the time of its issuance and replacement.
A catalogue of Offers and Requests is published every four months.

HOURS SYSTEM

This systems uses one hour of time as unit of account, which corresponds to the percentage "work" of a typical manufactured product. Hours are issued as interest-free credit, not as a commodity medium. It does not "replace" the monetary system (or relating to WORR). One of the reasons behind the success of the HOURS system is the strong participation of local businesses.

The Bank of time

The Bank of Time of Montevia (UI) in the south of Italy, decentralized ASSEM (Association for the social and economic development of Montevia), since the beginning of 1996 has been a point of reference for the social and economic life and the cultural development of the community. The promoters underlined the trust built, the church, the social and economic organizations of the country, but the result was disappointing. In fact, the bank of time was considered by the local authorities as a tool which would be able to meet the specific cultural, social and institutional prerogatives of each and to let know each one's projects, with a common informative system. Every person would have their own time, represented by points which have equivalence, like in a bank. The bank of time would be a place where people could exchange their time (mainly the information and constitute a net of equal value , even if diversified in their social action.

"money as an information system for recording human effort"

Designed in 1992 by Michael Linton, in the town of Courtenay on Vancouver Island, British Columbia, Canada.
Community currencies like Linton are currencies for use within a specific community within a specific local area, the community being defined as the users of the system who agree to account. What is peculiar about Linton is that it is a LETS, being for the goods and services exchanged between members, but it is also a system of credits, analogous of Otters and Requests. Play credits or account identifiers. The currency does not exist in paper, but simply as electronic credits recorded in a computer.

LETSystem (Local Exchange and Trading System)

Dollar (in Thakali), dhukuti or ghichuli (in Nepali) : (hundi) a strange law, used for valuation or food grains . The Dhikuti is a financial self-help group which originated from a system of communal food-grain storage for the community. With the coast of the

social currency

complementary currency

FLASH CASH - a form of finance in Germany

Flash Cash is a form of consumer credit that combines formal and informal finance and has some of the features of cashless credit as well as transfer credit. A number of self-help financial groups (called "initiatives") in Germany deposit their funds, these that are not cashless, in bank accounts. Using these as collateral, the banks then issue a credit card to the members of the initiative, which can be used in shops displaying the "Cashless" or any other that participates in the program with the bank. To some extent the large number of ROSCAS that are seen around the world are also providing consumer credit, typically for relatively large consumer durables.

the TALENTO

The activation is based on the necessity to count with a "Tool" that expresses the value (or "talents") put in common during the exchanges.
This very the rate is the interface between the values it have put to disposition of other and the goods that the other put at its disposition.
The "Talento" has the same function of the Tlaloc, it is time, products or services that are exchanged, the value is in the effect of works that each person carries out to satisfy the necessities of other, or, in the effort that somebody doesn't do because he received a good produced by another person.
The Talento is a tool which expresses that capacity of effort that has each organizing unit of these experiences. It is in way, it should express the capacity of all the members of the club to produce necessary goods.

THE BANCO DE PALMA

The project of a local civil association that has been existing for 25 years in Fortaleza in Brazil. In this model, a sum of money is collected for a precise project. This sum of money can be constituted by any mechanism: a plastic savings of people directly interested by the completion of the project, OKAM or tombola, opening lotti etc. After the completion of the project, the money collected is used for the "Banco de Palma" to "clone" this mass of money, so that the total monetary mass multiplicates by two (or three or more. If we see the project as a long term). In Fortaleza, the project were used for the building of a school. The sum was given by a Dutch NGO, with the condition to use it with a local currency.

DHIKUTI : The Self-help Bank of Nepal

Dhikuti is a mutual-credit system in which members agree to accept payment in whole or part, in the form of credits called Talent and Talalc. When a new member joins the system they receive 15 Talent and 50 Tlaloc. The Tlaloc is a type of "time-credit" of a specific value, either 1/2, 1, 2, 3, 4 or 5 hours of work. Value is determined by the member who offers the service. Talent are used for buying Tlaloc, meaning "communal effort" in Aztec, valued at 1/20 of a Tlaloc or about 3 min. Tlaloc are used the small change, and issued in denominations of 1, 5 and 10 Tlaloc. Talent are used for larger purchases. Members keep a record of their transacting payment sign the note, endorsing it into circulation. Subsequent recipients of the note sign the back. Both give and receive keep their own personal account, deducting or crediting expenditure or income. The official office keeps a list of the balances of all members, and publishes it every two months in a local newspaper. This feature of the note allows the administration to determine how much business has been facilitated by the community economy note between the time of its issuance and replacement.
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Dhikuti — NEPAL, Dhule Gaunda, issue 1964
(tontine) Social reserve fund with contributions in grain for assistance to members in case of emergency. Groups were usually small, 20-30 members, though sometimes above 100 (Tamang, 1990). The use of the rotation was usually annual; access was principally open, without caste, gender or ethnic restrictions. The allocation of the fund was generally on the basis of drawing lots.

Grameen bank
1970, in Bangladesh, 2 million members (more than 90 % are women), 37 000 villages

Indonesia's traditional system of reciprocal time exchange — Gotong Royong

Massachusettes 100 members business LYSNIS — Valley dollars

NEW YORK, issue november 1991, 2000 participants, 500 business — Ithaca Hours

Oaxaca, Mezquital Valley, issue 1994 the Boja currency. This experience was closed some months later by the federal government thinking that the parallel currency was being used to extend the range of Zapatista control.

Cascada Hours — Portland, issue 1994, 100 participants, 500 business

MEXICO Mexico city, issue 1998, 130 participants — Tlalec

Philadelphia Pennsylvania, issue October 1996, 864 participants, 298 business — Equal Dollars

Calgary Canada, issue January 1996, 300 participants — Rose Chinook Hours

Madison, Wisconsin, issue May1996, 380 participants, 60 business — Madison Hours

Washington DC, issue December1996, 300 participants — Washington Dollar Hours

Hardwick, Vermont, issue January1996, 100 participants, — Baptistic Mountain Hours

Burlington, issue May 1996, 100 participants — Burlington Currency

Berkeley Bread (Berkeley Region Exchange And Development) California, issue May 1997, 1000 participants, 1998 $12 — Hours Bread coupons

Goinesville Florida, issue Summer 1997, 250 participants — Community Hours

New YORK, 200 participants — Greenpoint

Bia THAILAND in 1997 formation of a self sufficiency group in Ma Kud Chum. 120 people proposed to experiment on community currency system , the experiment lasted for 3 months, from June and finished in the 7th September 2000, 37 households are a community start to use it again under the protection of a local Buddhist Temple

Bata — Bucaramanga
Antioquia — COLOMBIA
In 1998, the 4247line, offer to 2700 colombian firms a legal situation to informal business

Rio de Janeiro, Bartter'Fair every month — 6 nodes — Fortaleza

BRAZIL-currency : BancoPalmas — 1400 members

Mendoza, Central Java, 697 members — Thailand Community Currency Systems

Tri Tunggal Central Java, 280 members

Tucson Traders Arizona, issue 1999, 200 participants — Tucson Hours, 1H = $1

Bloomington, Indiana, issue September 1999, 950 participants — Bloomington Hours, 1 hour = $10

Kenji's school anthroposophy group — Peran

Chile no currency but a notebooks — Peanuts Lets

Flagstaff Neighborhood Notes Arizona, issue august 2000, 80 participants — Flagstaff Notes

1lh= $10 — Ecuadorian money

Lawrence Kansas, issue September 2000, 88 participants, — Lawrence Dollars

Matsue (Shimane) — Passer

Takaoka (Toyama) — Daram

Tanashi-cho (Hokkaido) — Garu

JAPAN

Kusatu (Shiga) — Ohmi

URUGUAY — 30 nodos de "Trueque" — 1200 members

nodo Eccentro, in Santiago

CHILE - Currency : Talento

Nodo Aconcagua San Felipe

nodo Calahuala Valparaiso

4500 nodos, 1 000 000 members

500 nodos

319 LETS in FRance

counterfeit creditos were input in the RGT

RGT members are prosumers (producers and consumers at the same time, meaning that people can not only consume but also produce goods and services for the community).
A credit is equal to one Argentine peso (1one US dollar).
Members receive 50 credits on joining and with these credits they do their transactions.
There are hundreds of "nodos" which form RGT. Each nodo holds weekly flea markets where people exchange a variety of daily goods, such as foods, clothes, cosmetics and stationeries. As RGT is defined as a network of nodes, members ex the nodo A can go to nodo B or C to join their flea markets to exchange too.
(http://www.e-y2k2-lib.com/argentina.htm)

Hidalgo — Chiapas, Guerrero, Oaxaca — RECEPAC network, solidarity market, 1997

"El Barzon Movement", 1,000,000 members throughout Mexico
currency : Tlalec
El Barzon is a movement of the middle class. Its members represent a wide variety of interest groups, whose one common defining characteristic is overburdening debt.
In December 1994, as you may recall, the Salinas government, at the urging of the IMF, the World Bank and others, allowed the peso to "float" against the dollar. In the debacle that followed, the peso sank like a stone. By mid-1995, the peso settled at just about half its previous value .
El Barzon was a self-help organization of small landholders and farmers.

ILET en Arriège, France

1997 : 190 LETS in France

"LA OTRA Bolsa de Valores" launched a community currency system, known as "Mazquitl TLALOC" (in Aztec Tlanquis means "Market" and Tlaloc is the name of one of the highest divinities in the Aztec cosmology, related to water, rain, thunder and life). In this system products and services are exchanged using an alternative currency called TLALOC, alongside the national currency. Members have accounts where local trades are recorded, but also may choose to use notes as the medium of exchange.

" money as an information system for recording human effort " 1982, Michael Linton

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RGT (Red Global de Trueque) **ARGENTINE** currency : Creditos

RGT started as a garage flea market held by PAR (Programa de Autosuficiencia Regional, Regional self-sufficiency Program), concretely by Horacio Covas, Carlos de Sanzo and Rubén Rovere.

1991 1994 1995 1996 1997 1998 1999 2000 2001 2002

ZIMBABWE
May 2001
Mugabe announced announces a 30 per cent price cut on basic staples such as sugar, milk, corn and bread, provoking widespread opinion. Riotous last stages and the ensuing chaos, which saw people looting shops, stealing cattle and taking over the farms, spread to the capital and saw tear gas and bayonets, a running battle, in central the streets. At least 40 arrests are made. One claimed said: "We have no jobs. We are hungry. We have nothing to eat. Yes, we are looting."

TURKEY
December 2001 - A mass rally protesting "the Government's adherence to IMF policies" was organised by trade unions and attended by politicians, Local Government officials and thousands of people.

NIGERIA
June 2000 - visit of the new managing director of the World Bank to Nigeria.
Oct 4 August 2000, the IMF approves a stand-by credit worth US$1.251 million for Nigeria's 2000-01 economic programme. The IMF notes "the government's strong commitment to the reform agenda, including efforts to including to tackle various deficiencies in the provision of power, telecommunications and petroleum that are disrupting growth."
May 2000 - Nigeria's lower legislative chamber Vote against Billion-dollar IMF Facility
12 May 2000 - Protests opposing IMF conditions and privatisation programme, SOURCE : World Development Movement (WDM)

MALAWI
The IMF grants US$15.5 million credit on 25 October 2000 to Malawi. The IMF approved the credit despite the agreement that "structural reforms will be critical to achieving success and accelerating the mobilization of domestic resources and foreign aid. Malawi has made the (Malawi) authorities to accelerate the pace of structural reforms." Malawi reached decision point in the Heavily Indebted Poor Countries Initiative (HIPC) in December 2000.
May 2000 - Protests opposing IMF conditions and privatisation programme, SOURCE : World Development Movement (WDM)

KENYA
On the 25 July 2000, the IMF resumes lending to Kenya with a US$192 million credit (PRGF) from. The loan is to be used to "support the government's economic reform agenda, the causes of financial instability of the government, "step up macroeconomic policies [and] take structural reform". These policies include "macroeconomic and financial reforms civil service reform (and) privatization".
April-May 2000 - A powerful demonstration organised by the Kenyan Coalition for Debt and Development, a network of groups, human rights organizations and the Green Belt Movement, and calling for debt relief and an end to IMF conditions was held in Nairobi. Thousands participated in the demonstration. Over 12 nurses and 2 police are arrested at a debt cancellation march in Nairobi, SOURCE : World Development Movement (WDM)

SOUTH KOREA
May 2001 - Protest sessions (after massive demonstrations in April 2001) by tens of thousands of workers from the Korean Trade Unions and Korean Confederation of Trade Unions over restructuring plans for the nation's financial sector. Clashes with police in April. 10,000 riot police are deployed in Seoul.
June 2001 - Demonstrations continue into June as over 30,000 workers from 136 unions stop work. Despite the strike being declared illegal by the Government, the strike is widely supported and efforts by the police to arrest 14 union leaders of the strike are blocked by workers. Nearly 9,000 police are deployed to Seoul to prevent the leaders from escaping.

SOUTH AFRICA
Jill Dunlop, "accused the refusal to make the labour market more flexible would lead to a decline in investment across sectors and that privatisation and continued trade liberalisation would help raise economic growth and create employment."
March 2000 - "Thousands of protesters descend on Johannesburg to demonstrate against the impact of IMF and World Bank policies. Free municipal water supply was sold to the French multinational Suez-Lyonnaise des Eaux.
August 2001 - The Congress of South African Trade Unions (COSATU) calls a massive two-day strike to protest the IMF-backed plan to privatize phones. At major towns and cities, workers organized an nearly four million people. Workers from the Post and Telecom Workers Union over 200,000 jobs have been lost since 1999 and that the privatization programme would lead to further delays to the poor.

PAPUA NEW GUINEA
June 2001 - Large numbers of students take to the streets of Port Moresby to protest against cuts imposed by the IMF and World Bank. Schools, shops and Government offices close, leaving the streets of the capital deserted.

MOROCCO
The IMF broadly, "commended the authorities for achieving macroeconomic stability," but warned that, "Morocco's economic performance remains fragile, making growth sufficiently to reduce unemployment and poverty on a sustained basis". That would require further trade liberalization and structural reform.
Rabat, 2001 - Thousands of students and workers take to the streets in general strike to protest the Government's request to commitment to the increase of teachers' salaries.

INDIA
July 2001 - Ten million state employees go on strike to protest the IMF-backed privatization plans and call for a shift to IMF, World Bank and WTO policies.

PAKISTAN
BOKTA 19 June 2001, 42,000 military personnel are put on high alert after rioting battles in the streets of Jalalala over fuel price rises.

NIGERIA
The IMF stressed the importance
of "macroeconomic stability",
implement market-based reform".
June 2001 - Unions at the state-run telecom company, NITEL, go on strike to protest the IMF-backed privatization.
Lagos, 2001 - Students invade the one highway into Lagos, blockading the road and bringing rush-hour traffic to a standstill.

Seattle 27/11/1999 — **Prague** IMF & World Bank Summit 26/09/2000 — **Porto Allegre** World Social Forum 1 25-30/01/2001 — **Quebec** (CEA) 19-20/04/2001 — **Qatar - Doha** (WTO) 9-13/11/2001 — **WTO, Cancun** September 2003

George H. W. Bush — Savings And Loan corporations bankrupt (USA)

William (Bill) Clinton — JAPAN CRISIS

MEXICO "TEQUILA"CRISIS

cheap imports from Asia to expand and invest into SE Asia — ASIA CRISIS

COLLAPSE OF LTCM FUNDS

George W. Bush — COLLAPSE OF ENRON

Horst Köhler - popular interest Caricature — COLLAPSE OF WORLDCOM

ARGENTINA CRISIS

IMF

Short history of the International Monetary Fund (IMF)
The IMF came into existence in December 1945. Member governments agreed to a "Bretton Woods" system of exchange rates and established a formula that includes its GDP, reserves, and trade potential and pays its quota in its own currency or with a mix of its currency and acceptable reserve assets, including "special drawing rights" (or SDRs). A member's quota determines both its voting power in the agency and access to funds. The IMF's lending capacity is financed by quotas, under which it provides loans to countries facing particular difficulties.
The expansion of world trade, coupled with a succession of international monetary crises, led to the IMF's expanded role in monitoring and being used in the settlement of international balances. In 1971, as a result of these crises, the U.S. dollar went off the gold standard, marking the end of the Bretton Woods system of fixed exchange rates. The IMF's system of general-use floating had taken its place and is still used today. As a result, the IMF no longer intervened to stabilize monetary relations in currency exchanges as it had in the years following the end of World War II.
Since then, the IMF has been intended to be for short-term purposes. In practice, this has worked most effectively for advanced countries, which formed the bulk of IMF creditors until the late 1960s, then for developing countries, which formed the bulk of borrowers. Many developing countries have become dependent on IMF loans, given unstable export markets, the high cost of imports, and difficulties in attracting foreign capital to fund their balance of payments. Moreover, IMF conditionality, whereby the agency insists on certain measures of structural adjustment before approving loans, has generated controversy between the advanced industrial states, which wield the greatest voting power in the agency, and Third World states, which apply for loans. Conditionality requires borrowing countries to alter their exchange restrictions and price controls, liberalizing trade, and cutting spending to balance budgets. In imposing conditionalities, the IMF wields considerable influence in the domestic economic policies of the states that apply for assistance.

Michel Camdessus
During the period 1987-84, Mr. Camdessus served as Chairman of the Paris Club. FMI Director from January 16, 1987 to February 14, 2000.

Robert Rubin
Treasury Secretary Robert Rubin, who has served as a staunch advocate of the U.S. financial services community since leaving the helm of Wall Street investment banking firm Goldman Sachs in 1995, after three decades as an investment banker.

Peter Sutherland
former attorney general, director of GATT, Director of WTO from 1993 to 1995

September 16, 1992
Mr. Soros was one of a group of speculators who, by betting against the Deutsche Mark, contributed to the precipitous fall of the European Exchange Rate Mechanism (ERM) in September 1992.
The crash, which reflected speculators' perceptions of government's inability to fix economic competence, reputedly left Mr Soros $3 billion richer.
1995: The Italian courts, in response to a legal brief by associates of Raffaccia in Italy, launched an investigation into Mr Soros for speculative attack on the lire in 1992. The suit was dismissed in 1999

Soros

Suchachai Panitchpakdi

THAILAND

LIBERALIZATION OF THE FINANCIAL SYSTEM (Thailand)

In 1992 Dr. Supachai became Deputy Prime Minister. As deputy Prime Minister, he was actively involved in international trade policy. A staunch supporter of free trade, he helped Thailand to integrate itself into the international arena, principally in the Asia Pacific Economic Cooperation (APEC) and in the Association of Southeast Asian Nations (ASEAN). He also played a key role in Thailand's bid to the region through what has become the ASEAN Free Trade Area (AFTA).

Suchachai Panitchpakdi (Thailand)

Stanley Fischer

Joseph Stiglitz

Larry Summers

critics

Martin Feldstein, chairman of Reagan's Council of Economic Advisers, and Jeffrey Sachs, Reagan's secretary of state, joined Jeff Sachs, Paul Krugman, and Joseph Stiglitz in condemning the IMF policies during Asia Crisis.

In mid-1998, Summers, seen by some as the successor to Robert Rubin, was forced to endure a public dressing-down by President Clinton.

Dr. Supachai did a PhD in development economics under Tanding the helm of Wall Street Deputy Prime Minister at Sussex University. Following the change of government in November 1997 in the wake of Thailand's financial crisis, Dr. Supachai was appointed Deputy Prime Minister in charge of economic policies, and Minister of Commerce.
WTO (Director-General). He took up his appointment on 1 September 2002 for three years.

Henry Kissinger

Suharto (Indonesia)

Mahathir

Aug. 7, 1998 - The radio Thai regulator with the IMF Outpost Wholesomed, had been installed as the new chairman of Thailand's Securities and Exchange Commission. Stanley Fischer, his former professor at MIT, was the IMF's first deputy managing director (1999-2001).

Aug. 20 - IMF approves a $5.9 billion credit for Thailand.

Apr. 14, 1997 - The IMF signed with Thailand a 14 August (not published) letter of intent. In 1997 Thailand unveils austerity plans. Central bank suspends 42 finance

July 2 - The Bank of Thailand announces the suspension of 16 finance companies at the International Monetary Fund for "technical assistance."

Dec. 97 - Philippines by end 1997, the peso had depreciated by about 35% from July

Mahathir became the nation's fourth prime minister in July 1981. Unlike his predecessors, who hailed from rubber or tin mining families, he came from humble circumstances. Mahathir was appointed as a fellow to attend a seminar held at Harvard University in 1974 and was so impressed by what he saw that he studied under Henry Kissinger.
In 1998, the Malaysian nationalist proved to be an effective, if a rude and defiant leader who has solved the Malaysian economy to such an extent that it is now rarely seen as the 19th member of Asian Tigers.

Oct. 15, 1998 - Indonesia's president ask the IMF for financial assistance.

Oct. 5, 1998 - Indonesia's President Habibie says he government is asking views of Indonesia's Muslim community on the President Abdurrahman Wahid's World speech on the country's economic recovery. The President's economic team including Finance Minister Lee Kuan Yew, former chairman of the US Federal Reserve Paul Volcker and former US State Secretary Henry Kissinger,Commission on the Indonesian economy.

Oct. 1998 Indonesia
Two-thirds of population below poverty line (in 2000,Indonesian Observer)

Jan. 30, Indonesia
President Soeharto signed and released a Memorandum of Economic and Financial Policies (revised letter of intent) with the IMF, which contained a commitment to implement Economic Recovery Program, including eliminating preferential treatment for the nation's cronies, cutting government spending and budget support for the national aircraft industry, eliminating the three monopoly/ oligopoly airport facilities, eliminating forest product monopolies and reforming banking sector.

Jan. 22, Indonesia
Indonesia's President pressured by the IMF to develop the rupiah-backed currency board.

Jan. 16, 1998 Indonesia
Jakarta's rupiah crashed.

Jan. 15, 1998 - Indonesia
The Indonesian rupiah plummets some other currencies in the central bank delivery intervenes in its defense.

Jan. 30, 1998 Malaysia
Malaysia's central bank Bank Negara has to intervene aggressively to defend the ringgit.

Jan 14, 1998 - Malaysia
Malaysia's central bank Bank Negara has to intervene aggressively to defend the ringgit.

Jan. 20, 1998 Indonesia
The Central Bank of the Philippines announced that "I would allow the peso to float

The Malaysian central bank has to intervene in defence of the ringgit.Malaysia developed the ringgit.

Jan. 13, 1998 - Indonesia
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Dec. 1997 Philippines
Philippine Central Bank Governor Rafael Buenaventura said the Philippines would not seek the help of the International Monetary Fund to stabilize the peso.

Dec. 1997 Philippines
The Philippines has to intervene in the currency market to defend the peso against speculative attacks