

## **OpenECoin - a draft towards an OpenEconomy currency**

### **Requirements :**

- maximum of independency
  - \* no central banks
  - \* no central authorities
- decentral creation by individuals
- dept-based, but hard backed, no fiat-money
- bottom-up approach:
  - \* cash transactions prioritized (for local communities, Trust)
  - \* scalable net-dependency (for global transfers, Ripple)
- robust against political regulations

### **Attributes:**

- experimental, heterogeneous kinds of backing
- nominal value related to time
- convertible into standard currencies by flexible rates (gateways)
- supports opensource-production and -markets
- no negativ interests but expiration date
- coins can have different qualities for different purposes

# OpenECoin - a draft towards an OpenEconomy currency

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Abstract: This is a draft of a complementary currency that can support the conversion of the recent capitalistic economy and monetary system into an OpenEconomy. The key feature is a maximum of independency from centralized institutions and authorities like central banks, which can only be achieved by a decentralized money- and value-creation that can be done by any individual person in an easy way. Unfortunately most regional complementary currencies don't have this attribute and are dependent on a central group or association which creates the money. Other systems like the new cryptocurrencies are sort of decentralized, but are dependent on central providers of technical network-infrastructure (server, services) and/or central groups of algorithm-developers (like the bitcoin founders). One simple system, which is in this sense totally independent, was described and established in 2009 by Konstantin Kirsch and called „Minuto“. This system is based on trust and has a certain social claim, so it works well, but is mainly appropriate for smaller villages or local communities, where people knows each other, but not for global transactions. In this draft we examine, how this can be extended, by introducing a scalable network-dependency and technologies like Ripple, to allow also wide-area transfers.

## 1. Introduction

OpenEconomy is for many people the next logical step in the evolution of financial systems. With the upcoming global financial crisis in 2007 it seemed to become obvious, that modern capitalism that is based on profit-maximizing and the idea of unlimited growth has reached its zenith and will be replaced by a system that concentrates on sustainability instead. Post-growth-, post-scarcity-, resource-based-, sharing- and circular-economy are only a few keywords that try to describe the transition into a new sustainable and ecological healthier economy. Since OpenSource and OpenHardware (OSHW) are seen as a general key-element towards this, we would like to summarize the combination of all these approaches under the term „OpenEconomy“.

In this early stage the benefit of OSHW is mostly seen from a consumers point of view, concerning the lifecycle of a product („cradle-to-cradle“), its quality (repairable, extendable) and its quantity (needs-orientated, no artificial obsolescence), but all this is contradictory to the corporate and industrial producers profit orientation. Therefore the openness of OSHW can be seen as a good first step to go, but for a real major change it has a bigger meaning which lays in the possibility to enable consumers to become also producers, or so called „prosumers“. This is still not widely recognized, but especially on a lower scale level (micro-fabbing, cottage-industries) upcoming technologies like 3D-printers, FabLabs, etc. are helping to establish a consciousness and understanding, that the main benefit of OSHW is self-empowerment, in terms of production.

For a real system-change other elements may be helpful, that is mainly an OpenEconomy-Market, where goods which are self-produced under a OSHW-license can be traded, so that OSHW-developers can earn a living out of their work and therefore work fulltime on the project-development. To support these kind of markets another important kind of self-empowerment could be useful, that acts directly on the level of the monetary-system: An „OpenSource currency“, meaning a currency that is designed along similar principles like OSHW products, especially the openness and the independency.

## Referenzen:

[1] Konstantin Kirsch „Make your own money“, [https://www.youtube.com/watch?v=CU8OCx\\_MO4E](https://www.youtube.com/watch?v=CU8OCx_MO4E)

[2] Margrit Kennedy in „Weil Kapitalismus sich ändern muss“, 2014. S.85: Vorteile der Regionalwährung ==> „Es ist sinnvoll, einen regionalen Markt für regionale Produkte und Anliegen zu schaffen“, S.86 „Fureai kippu“, zweckorientierte Währung z.B. für Altenpflege. Eventuell lässt sich dieses auf OpenSource-Markt übertragen, zB: OSEG UniProKit ==> Virtual Fab.