

Project Title*

Reconomy

What is your project?*

Our strategy (shared at www.reconomy.net) is to bring the full power of the sharing economy to bear on improving the quality of life in local communities through growing and rewarding civic engagement with high-value currencies within peer-to-peer trading platforms.

To accomplish this goal, we establish self-managing and self-scaling marketplaces, free to use online, by creating high-value currencies (HVC) to pay members for providing services in these virtual communities and in their local communities. Members may then use these HVCs to purchase the essential goods and services that they've been paid to help produce. They can also use the HVC's to trade with each other for their own goods and services, which will provide the capital and the network needed for members to start and build peer-to-peer (P2P) businesses within prosperous, sustainable communities.

What assumptions will you test?*

Other strategies have had substantial crossover with Reconomy. For example, the "HeroCard" rewarded community service with currency redeemable at participating merchants, but collapsed in three different incarnations over 25 years. And Knight Foundation is currently funding the Union Capital Prototype, that also rewards community service, this time with loyalty points. Reconomy has learned from these two strategies and many other alternative currency designs and experiments. Our design differs significantly from all others through three unique innovations: (1) The value of our HVC is backed by the resources and services created by the members (food, energy etc.); (2) it has self-scaling, self-sustaining marketplaces because the system creates HVC to reward its own cloning and management; and (3) our currency has high value and thus high demand and wide acceptance because it provides essential resources at a significant discount.

One or two essential resources or services produced by members, including renewable energy, are significantly discounted (e.g. 50%) when purchased with the HVC. Our Prototype project (described below in progress section) will test whether our discounts create demand for this HVC sufficient to meaningfully increase civic engagement such that we can measure improved quality of life and generate enough income to maintain operations.

Who is the audience/user of this project? How will they be impacted?*

Everyone is welcome to join us online to participate in trade as part of our global and local marketplaces, and/or use our global network of mutual support - which is a time bank using time-credit - to create and support the development of their own virtual, sectoral, or local trading platforms, which may be configured to use either time-credit or local currency.

It's very simple for users. For example, projects aimed at training community advocates, or teaching childcare, or sharing other valuable information, could reward such services through our global time bank or with HVC in our local marketplaces. Alternatively, individual members and organizations can learn to use and clone this platform while participating in this global network - where members earn time-credit through sharing this knowledge - and then configure their own autonomous trading platforms.

There are an uncounted number of strategies aimed at improving quality of life, such as through communicating valuable information, that could have their positive impacts multiplied through the addition of this tool that builds and rewards community engagement.

Who is on your team?*

Kevin Parcell, Founder and Director of Reconomy.

Annette Riggs, President of the Complementary Economics Foundation, our 501(c)3 umbrella, based in Colorado.

Beatrice Keronga, Founder and Director of Blaze - a nascent community development foundation in the Nebbi district of Northern Uganda.

Andrew Martin Mulekwa, Principle Township Officer in Budaka, Chief Town in Budaka District, Southeastern Uganda.

What progress, if any, have you made on this project?*

Our Global Timebank is online, tested and bug-free. More than 1000 persons joined us before we were online, more than 1300 persons are now members of our Facebook group, and some leading community and alternative-economics activists are among the 34 members of our Advisory Board. We have examples of energy-discount system designs for emerging and developed communities at www.reconomy.net/Reconomy/policy4.html. And we're beginning development of user's guides for both developing and emerging communities, including an auto-attended audio guide to include the illiterate.

Our demo project is ready to be introduced simultaneously in two communities in Uganda, where our local Directors will begin by mobilizing individuals in their existing networks to survey current conditions, such that we may align the discounts with local needs, while these teams learn to use the global platform from which their local platforms will be cloned. Then our participants in both locations - together comprising the global network for this project - will help recruit and train new users and all will begin developing resources. We'll complete the demo by surveying the local communities for impact on quality of life and demand for Reconomy's virtual currency. This is the prototype that we ask Knight Foundation to sponsor.

Organization (if applicable)

Reconomy is a project of the Complementary Economics Foundation

Location*

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