

## **Economic activity in Greece without official currency: The terms and their economies**

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### **ABSTRACT**

This paper belongs to an ongoing PhD research project, titled “Exchange Networks and Parallel Currencies: Theoretical approaches and the case of Greece”, which is already in its third-year phase. The project comprises both theoretical study and field research and it focuses on economic activity in Greece which is performed without the use of any official currency. The research faces severe terminology problems, which may be categorised, for analytical purposes only, in:

- a) the terms used to describe the activity itself in one language.
- b) the terms used in Greek to describe this activity in comparison to the terms used in other languages for same or quite similar activities.
- c) the academic terminology on international level concerning all this economic activity and the major problem that this terminology refers to currencies only but not to the rest of the activity.
- d) the inexistent academic terminology in Greek for all this economic activity, as the latter has not been systematically studied on academic level so far.
- e) the peculiarity of Greek terms already used to describe this activity: not only English or French terms are used, either translated or even transcribed into Greek language as they are, but also several terms seem to be probably originating in Turkish, or other languages.

At the beginning of the research, it seemed that the choice of terminology was a practical issue, which would simply enable the researcher to create a concise view of the topic studied. However, the more the research advanced, the more the terms used acquired a power of their own; they created questions well linked to a multi-dimensional viewing of the economy and at the end, they “demand” to “talk economics” on behalf of their users.

## **Οικονομική δραστηριότητα στην Ελλάδα χωρίς επίσημο νόμισμα: Οι όροι και οι οικονομίες τους**

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### **ΠΕΡΙΛΗΨΗ**

Η παρούσα εργασία ανήκει σε ένα πρόγραμμα διδακτορικής έρευνας, με τίτλο «Δίκτυα Ανταλλαγής και Παράλληλα Νομίσματα: Θεωρητικές προσεγγίσεις και το παράδειγμα της Ελλάδας», το οποίο βρίσκεται ήδη στο τρίτο έτος του προγράμματος. Το πρόγραμμα περιλαμβάνει θεωρητική μελέτη και έρευνα πεδίου και ασχολείται με την οικονομική δραστηριότητα στην Ελλάδα από το 2009 και μετά που πραγματοποιείται χωρίς τη χρήση κανενός επίσημου νομίσματος: παράλληλα νομίσματα, δίκτυα και ομάδες ανταλλαγής, χαριστικά-ανταλλακτικά παζάρια, χαριστικά δίκτυα, αλλά και ιδιότυπα σχήματα που δεν κατατάσσονται σε άλλες κατηγορίες. Η έρευνα αντιμετωπίζει σοβαρά ορολογικά προβλήματα, τόσο από την άποψη της χρήσης εννοιών από τους συμμετέχοντες στην έρευνα, όσο και από την χρήση των εννοιών στη συγγραφή της διατριβής. Τα προβλήματα αυτά μπορούν να διακριθούν, για διευκόλυνση της ανάλυσης και μόνο, στις ακόλουθες κατηγορίες:

- α) όροι που χρησιμοποιούνται για να περιγράψουν τη δραστηριότητα καθ' αυτή σε μια γλώσσα. Στην πραγματικότητα η έρευνα δείχνει ότι ένας όρος όχι μόνο δεν είναι μονοσήμαντος, αλλά μπορεί και να καλύπτει διάφορες περιπτώσεις οικονομικής δραστηριότητας, ανάλογα με τις περιστάσεις, συνθέτοντας μια διαφορετική εικόνα για τη δραστηριότητα αυτή, από εκείνη που έχουμε συνήθως στην καθομιλουμένη ή ακόμη και στα ακαδημαϊκά κείμενα.
- β) όροι που χρησιμοποιούνται στην Ελληνική για να περιγραφεί αυτή η δραστηριότητα σε σύγκριση με τους όρους που χρησιμοποιούνται σε άλλες γλώσσες για ίδιες ή κατά βάση παρόμοιες δραστηριότητες. Ακόμη και λέξεις που, θεωρητικά, έχουμε δυνατότητα να μεταφράσουμε επακριβώς από/προς την Ελληνική, αποδεικνύεται ότι αντιστοιχούν σε πολύ διαφορετικές έννοιες και οικονομίες όταν έρχεται η στιγμή να διερευνήσουμε το νόημά τους στην Ελληνική και σε μια άλλη γλώσσα.
- γ) ακαδημαϊκή ορολογία σε διεθνές επίπεδο, που αφορά σε όλην αυτήν την οικονομική δραστηριότητα και το μείζον πρόβλημα, ότι αυτή η ορολογία αναφέρεται σε νομίσματα μόνο και όχι στην υπόλοιπη δραστηριότητα. Η διεθνής ακαδημαϊκή ορολογία δεν έχει έννοιες που μπορούν να χρησιμοποιηθούν για το μεγαλύτερο μέρος της οικονομικής δραστηριότητας που μελετάει η έρευνα, δηλαδή συναλλαγές χωρίς κανένα νόμισμα. Κατά συνέπεια, ακόμη και η μετάφραση των χρησιμοποιούμενων εννοιών από την Ελληνική σε μια άλλη γλώσσα καθίσταται προβληματική, δεδομένου ότι οι λέξεις αναφέρονται σε φαινόμενα που, εξ όσων γνωρίζουμε μέχρι στιγμής, έχουν μελετηθεί μόνο στην Ελλάδα.
- δ) ανύπαρκτη ακαδημαϊκή ορολογία στην Ελληνική για όλην αυτήν την οικονομική δραστηριότητα, καθώς δεν έχει μελετηθεί συστηματικά μέχρι στιγμής σε ακαδημαϊκό επίπεδο. Η δυσκολία της οριοθέτησης των εννοιών καθίσταται τεράστια, αφού γίνεται τελικά σε πρωτόλειο επίπεδο. Αυτό συνδέεται άμεσα με το ότι η μελετώμενη δραστηριότητα δεν είχε ερευνηθεί προηγουμένως στην Ελλάδα, οπότε η έλλειψη αντικατοπτρίζεται και στην ακαδημαϊκή ορολογία.
- ε) η ιδιαιτερότητα των ελληνικών όρων που ήδη χρησιμοποιούνται για να περιγράψουν αυτή τη δραστηριότητα: όχι μόνο χρησιμοποιούνται αγγλικοί ή γαλλικοί όροι, είτε μεταφρασμένοι είτε μεταγεγραμμένοι στην Ελληνική γλώσσα, όπως αυτοί είναι, αλλά αρκετοί όροι φαίνεται να έλκουν την καταγωγή τους στην Τουρκική ή σε άλλες γλώσσες. Με αυτήν την έννοια, κανείς συναντά έναν πλούτο εννοιών που δεν γνωρίζαμε ότι υπάρχει σχετικά με την οικονομία, αλλά και ανακαλύπτουμε ότι αυτές οι έννοιες χρησιμοποιούνται πλέον για να αποδώσουν και δραστηριότητες που πριν μερικά χρόνια είτε δεν υπήρχαν είτε υπήρχαν με διαφορετική μορφή.

Στην αρχή του προγράμματος, υπήρχε η εντύπωση ότι η επιλογή της ορολογίας ήταν ένα πρακτικό ζήτημα, που θα επέτρεπε απλώς στην ερευνήτρια να δημιουργήσει μια συνοπτική θεώρηση του μελετωμένου αντικειμένου. Εντούτοις, όσο η έρευνα προχωρούσε, τόσο οι όροι αποκτούσαν τη δική τους ισχύ: έδειξαν ότι υπάρχουν πολλά ζητήματα ορολογίας των οποίων η λύση δεν είναι δεδομένη και σίγουρα δεν μπορεί να βρεθεί στα πλαίσια της τρέχουσας διατριβής. Την ίδια στιγμή, οι όροι που χρησιμοποιούνται στην έρευνα δημιούργησαν ερωτήσεις σαφώς συνδεδεμένες σε μια πολυδιάστατη θεώρηση της οικονομίας, που δεν είχαμε κατά την έναρξη του προγράμματος, και τελικά, «απαιτούν» να «μιλήσουν για τα οικονομικά» για λογαριασμό όσων τους χρησιμοποιούν.

“The question is,” said Alice, “whether you *can* make words mean so many different things.”

“The question is,” said Humpty Dumpty, “which is to be master—that’s all.”

*L. Carroll, Through the looking-glass*

## 0 Introduction: The scope of the research project

This paper belongs to a larger research project (the PhD research project of the author) titled “Exchange Networks and Parallel Currencies: Theoretical approaches and the case of Greece”, which studies economic activity without the use of any official currency. The criteria used to include a phenomenon into the object of the research have been: that the transactions take place without the use of any type of money or that the currency used in the transactions is not official, e.g. not created by a state authority; that the transactions, even those who just give away stuff for free, are not performed within the framework of charity; finally, that the transactions are not performed among friends or relatives because of their relation of kinship or friendship<sup>1</sup>.

By the term “exchange networks” we mean structures which facilitate non-monetary exchange for their members and they are either of general nature or specialised in one sector of activity. The term free-exchange bazaar (χαριστικό-ανταλλακτικό παζάρι) [charistikiko-antallaktiko pazari] is the one used for bazaars where people can bring things (clothes, petty machines, shoes, toys, books, CDs, furniture, etc) to exchange them or just give them away and take anything they believe it is useful to them. The free networks are online only; their members notify when they want to give something away for free or when they need anything that might be available but not yet announced online, and they get instantly notified when something is disposed by any network member.

By “parallel currencies” we mean any currency used by people in transactions, without this being official in any country. A parallel currency might have only a virtual or digital appearance (f.ex. units credited in a computer database) or it might take a physical appearance in notes, issued by the currency users. There are several types of parallel currencies, but one could distinguish them into three main categories<sup>2</sup>: time banks<sup>3</sup>, where all transactions are accounted in terms of working hours without having various prices for

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<sup>1</sup> Of course, in some cases there are already or there are being created relations of kinship or friendship within the schemes, but those are not a necessary nor a sufficient condition for the transaction to take place.

<sup>2</sup> Those categories are rather schematic. Most current schemes around the world tend to adopt local characteristics or to combine features of various currency types, so that the users or the local community can cover their specific needs.

<sup>3</sup> For more information, see [www.timebanks.org/](http://www.timebanks.org/) & <http://timebank.org.uk/>.

different types of work; virtual currencies, like Local Exchange Trading Systems<sup>1</sup> or the Swiss Wirtschaftsring<sup>2</sup>, in which the parallel currency is an accounting unit created and eliminated according to production and use/consumption of a product and services – and of course in this type of currency, there is possibility for variety of prices; and currencies which take material form but at the same time are managed by a committee or the entire community (like Ithaca Hours<sup>3</sup> or the Chiemgauer currency<sup>4</sup>) and their quantity and redemption are linked to the entire local or community economy and not to the economic activity of each of its users as producers and consumers. The important feature of parallel currencies is that they have no (positive) interest rate, so loans are without interest payments and currency accumulation is not encouraged.

Therefore, the research project examines parallel currencies, exchange networks and free bazaars, most of which emerged the very last years in Greece and still emerge and develop, especially since 2009 onwards. Moreover, some sui generis initiatives have been included, despite the fact that they cannot be categorised into any of the already mentioned scheme types.

The research is as a three-stage project which combines fieldwork and theoretical study. Moreover, qualitative and quantitative methods of data collection have been selected in order that a more global and detailed image of this economic activity is concluded out of the research results. These combinations (fieldwork and theoretical study, qualitative and quantitative methods) have been necessary because the related literature is very limited and the schemes studied are choices and activities that cannot be easily explained, given that there is not any thoroughly elaborated theoretical framework in economics to explain such activity.

This paper explores the issues that have been raised concerning terminology used in the schemes but mostly, concerning the terms used by the author in describing and analysing the economic activity studied.

## **1 Terminology issues: the power of words**

Terminology is not yet fixed in this field and actually, it is very common that each author uses terms in the way the author herself/himself perceives. This is not bad a feature in itself, in the sense that we still are in this adventurous phase where authors, experts, students and

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<sup>1</sup> For more information, see <http://www.letslinkuk.net/>.

<sup>2</sup> For more information, see <http://www.wir.ch/index.cfm?BFE9B56235A311D6B9940001020761E5>. WIR currency has been “circulating” in Switzerland since 1934.

<sup>3</sup> For more information, see <http://www.ithacahours.com/>.

<sup>4</sup> For more information, see <http://www.chiemgauer.info/>.

activists argue and fight over meanings for an entire sector of social activity. This reveals not only the vivid nature of the activity, but also the multiple struggles taking place around or by the means of the activity itself concerning theory and meanings.

Therefore, at the beginning of the PhD programme I was... unaware enough of the urgency the terminology problems might have. Instead, it seemed that the choice of terminology would be a practical issue, rather a simple tool to write down the findings of the research and a way to enable the researcher to have a better global view of the activity researched. Being a student has been a good excuse to try to keep up with the terminology mainstream choices – however, research itself proved that there is no easy way with words.

As a consequence, the more the research was advancing, especially after the second year, where the first theoretical arguments had been constructed and the interviews of the first phase of the research have been conducted, the more any choice of words has been proved crucial. It seemed that words had started to acquire a power of their own, as if each of them was calling to look at a different point of the horizon. In that sense, each word has been a petition to express a certain view about the economy, to challenge economics as a science and to suggest that in “real world”, there is an amazing multi-dimensional viewing of the economy, far beyond what I could have imagined at the beginning of the project.

In other words, the research is full of issues concerning the terms used. One could also say that I would need another PhD dissertation for the terms only. Given, however, that this could not be possible, I decided that the least I can do within this project is to point out the terminology problems I am facing and find out some hints for further study later, after the dissertation is over.

For analytical purposes only, the terminology issues of my project have been distinguished among several categories, although it is not possible to say whether we could really decide that one category is a separate issue from the rest.

### **1.a One language, several terms**

Even if one wanted to use generic terms about the activity I am studying, this would not be an easy venture.

First, because “by habit” we tend to easily think anything beyond the official currency as barter. I write barter here, although in Greek we say “ανταλλαγή” [antallagi], e.g. exchange. However, exchange in English is also used for all transactions, including those involving official currency.

Anyway, in Greek we also use “exchange” to connote all transactions without the use of official currency. In some cases we use the idea of “non-monetary” [αχρήματες/μη

χρηματικές συναλλαγές] transactions so that at least we are able to mean bilateral and multi-lateral barter. However, non-monetary is not covering a major part of the activity studied, which is monetary whatsoever. It is not a coincidence that the title of the dissertation comprises both exchange networks and parallel currencies, given that in reality, there are schemes which use non-official currencies.

At the end, I started to use the phrase “transactions without official currency” to present in as few as possible words the topic of the dissertation. However, this is not even an exact term of the activity, because, as already mentioned, the dissertation does not comprise charity transactions or any transactions made among friends or relatives because of the friend or family relationship. Therefore, in all cases, even when I use the phrase “transactions without official currency” or “economic activity without the euro” I always need to explain the above about the scope of the research<sup>1</sup>.

Apart from that, I realised that even when I am not trying to explain terms from one language in relation to another, there is no clear image about those same terms in one language. For example, when we say barter in English or “exchange” in Greek, we mean usually that two people offer and receive at the same time what each party has agreed for the transaction. In real world, this picture is one possible only for barter: time of offers and provisions may vary and this can be an inherent feature of the transaction, f.ex. when the goods offered are produce of earth, the transaction performance follows the natural cycles of seasons. Moreover, people are not really independent individuals searching alone in the world for the best deal: they are usually members of multi-member households with a variety of needs, so it is common that a person offers today a service and as a reward asks for a good that will be used by the old parents living nearby. Or, it is also possible that exchanges are not equal in terms of quantity, quality or (any type of) value, but people keep participating in the transactions because they are neighbours, or because they feel that they cannot ask for more under certain conditions of hardship of the other party, or because they are sure about the quality of the goods and services received, despite the high cost they might have, etc.<sup>2</sup>

A transaction without official currency assists people in taking into account all the above features of real economy, because there is no clear-cut price-taking situation as it exists in conventional economy. People (seem to) become more independent of prices or general economic valuing when they can form a transaction without official currency. Therefore, the stereotype of barter or exchange does not hold in the transactions I am studying. How one

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<sup>1</sup> Sotiropoulou, I. (2011c).

<sup>2</sup> Sotiropoulou, I. (2010b, 2011a, 2011b).

could show this by the term usually connected to that stereotype?

Another term which arrives to be used for certain cases only is countertrade. In Greek it is usually translated as “ανταλλακτικό εμπόριο” [antallaktiko emporio]. Countertrade is often used for barter taking place among companies, usually on international business level<sup>1</sup>. “Εμπόριο” [emporio] means “trade”, which is not that common in the schemes I am studying. Producing for trading exists just like there exist companies or professionals participating in the schemes, but trade is not the main feature of the schemes. Therefore, I do not use “countertrade” or “ανταλλακτικό εμπόριο” especially because companies and professionals are not trading among themselves only. In most cases they participate in the schemes along with individuals and households and in many cases, given that companies are run by humans, they even compromise their profit-seeking picture they have in formal economics, with activities that might seem like a charity or a “stepping back” from the profit-seeking major aim of economic activity according to economic literature.

### **1.b Greek terms in comparison to terms used in other languages**

I am writing my dissertation in English and this has been a choice for making the publication and critique of results quick, because the original texts would be immediately accessible to the academic community even outside Greece. However, this choice made me realise that Greek and English languages, but also Greek and other languages used in the same economic field (mostly French and Spanish) have important features that make the translation of essential terms very difficult or even impossible.

One major difference is the word “economy” itself. In Greek the word is a composed one: “οικονομία”<sup>2</sup> [oikonomia], from the words οίκος [oikos] and νόμος/νέμω [nomos/nemo]. Oikos is in Greek for “household”, nomos is law and nemo is “to share, to divide, to manage, to possess”<sup>3</sup>. As a consequence, economy in Greek means sharing within the household or making law within the household. It is very important to say that in Greek language law is directly connected to sharing. So, distribution is inherent in economy and household is inherent as the space and analytical tool concerning the economy. However, despite the use of this same word in classical and modern economics, the agents in economic literature are independent individuals and not households, and instead of sharing and law-making, competition and profit-seeking is the inherent idea of economy. The Greek word “oikonomia”

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<sup>1</sup> Liesch, P.W. & Palia, A.P. (1999).

<sup>2</sup> I used the dictionary of Greek language by Dimitrakos, D. (1936) p. 5052. However, it seems that Taussig, M. (2010) at p. 118, discusses the same topic, not in its etymological aspects but in its meanings.

<sup>3</sup> Dimitrakos, D. (1936), p. 4868.

is well fit with the schemes I study, if we take into account that they involve members of households and in some cases, households as such. And competition is not the main feature of the schemes, but sharing and distribution, if not redistribution.

Same problems I face with the notion of market. In Greek we use the term “αγορά” [agora]<sup>1</sup>, which in Homeric times meant “gathering” or “assembly”, in classical times it meant the space where the assembly took place while at the same space there were taking place selling and buying activities and in modern times it means the space where selling and buying activities take place. In that sense, “market” and modern “agora” might be the same notion and I should not worry that much.

However, after the first year of my research, my questions reached the core of both notions, as I was asking whether the schemes are economies or markets (αγορές, agores) or whether we could distinguish markets (agores) where we have prices, even if they are set in parallel currencies, and economies, where we have productive activities without necessarily any prices being involved.

At the third year of the research, I realised that the problem is not about whether we have exact prices or not to know whether we have an economy or a market (agora), but the problem was about the meaning of both notions in English and modern economics, built on English language, and Greek and Greek economic reality, built on Greek language.

Therefore, the schemes are not only economies or part of economies, no matter whether they fit the definition of economy of economics textbooks. They are also “agores”, in all three possible meanings I mentioned above: they are gatherings and assemblies, they are places where both assemblies and selling-buying activities take place and they are places where one might encounter prices over the economic activities taking place. However, it would be impossible to translate those “agores” into “markets”.

At the end, I would like to mention the problem which exists in Greek with the term “νόμισμα” [nomisma] which in Greek means currency [monnaie, moneda]. There is no counterpart for “money” in Greek. There is the notion of “χρήμα” [chríma] (meaning “that, which is used or can be used” and it also meant in ancient times the material wealth of a person) which in ancient times comprised all material wealth that could be used in a transaction. But nomisma is not currency either. Nomisma stems from “nomizo”, which means “I think, I create rules for, I legislate”. Therefore, nomisma is something that has been legislated and something that has been thought of as such. Currency has the meaning of the

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<sup>1</sup> A very interesting analysis of the evolution of the term αγορά (agora) is found in Seaford, M. (2003), pp. 178-184.



flow and this is why it is used for all social transactions as well and not only for money. However, nomisma is not for any other social transaction but for economic currency. Mostly, it expresses the legislated economic currency<sup>1</sup>.

Therefore, it is very difficult to make those sharp distinctions in a dissertation written in English about Greek economy. Even when I write about the transactions without the “official currency” I mean nomisma with currency; while in English currency does not mean necessarily the money made as such by legislation.

### **1.c International academic terminology and the limits of currencies**

As if I had not enough problems with terms in my project, international academic terminology is not established yet on such type of economic activity. This has happened first because the activity has been for years despised by academics and most economists ignore it as an activity, under the pretext (or reason) that it does not belong to formal economy or it cannot be measured as it would be needed for economic science.

The other issue is that given that the topic is relatively new for academics, each one chooses the terms that better fit the ideas she/he means and the case studies she/he works on. This is interesting in the sense that we can see different aspects of the same activity, just by studying the terminology used. However, we cannot rely for academic terminology on such unstable bases.

Therefore, one can find texts talking about same or similar schemes and using terms like parallel currencies (*monnaies parallèles*), complementary currencies, alternative currencies, community currencies, social currencies, local currencies etc. There has been proposed that acronyms might be a solution for academics to overpass the problems of defining each time the terms we use<sup>2</sup>.

However, complementarity is one thing and community is another, so I think that each term used talks about different currencies, at least concerning their aims. It is possible that a currency might also be complementary and alternative, and community-enhancing and social, but it might not be all those features. So, each adjective might also be a possible mistake concerning a certain scheme.

The major problem one could see from international academic literature is that there are currencies but there are no other schemes, like exchange networks, or free bazaars or free

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<sup>1</sup> This discussion about currency and money (νόμισμα- χρήμα) is also based on long discussions I have had with the members of ARTBANK on 17.12.2010 and 10.05.2011, because they work on both those notions <http://orizontasgegonotwn.blogspot.com/search/label/ArtBank>.

<sup>2</sup> A very interesting discussion on terminology concerning non-official currencies can be found at Blanc, J. (2011).

networks or even the sui generis schemes we have in Greece. It is important to say that till now not even the activist texts have information about such initiatives or even if they have, they just mention the exact name of the initiative without giving a generic name to it. So, apart from mercados anónimos (anonymous markets) in the rural areas of Venezuela<sup>1</sup>, there is nothing similar as a term for free bazaars in Greece.

Even if we put aside the entire argumentation why this lack of information exists, we cannot but be amazed about the currency-monoculture of academic literature concerning transactions without official currency in modern times. Barter is considered still in this literature as primitive and inefficient, while in Greece, it seems that it holds a major part of the activity without official currency<sup>2</sup>.

Therefore, writing about what I have found in Greece, I could not but write on schemes that have never appeared in any academic literature concerning modern economies. Writing directly in English made me to write in a language where the exact meanings of free bazaars or exchange networks have been originating in an economy where economic agents do not use English to perform the transactions. So, I know that those English terms are just translation (and probably a bad one) from Greek terms and they might not ever acquire a real meaning in the English language.

I am also very worried about my use of Greek terms, as I know that there is nothing to compare them to, apart from what the schemes themselves might have told me and written on their websites or leaflets. However, as one research participant and scheme coordinator has told me when I asked a question about terminology “things change names... it has not one meaning only and it changes... i promise you that in ten years from now it will have changed”.

#### **1.d Terminology from scratch: the Greek case**

As one can imagine, there is no academic terminology at all in Greek concerning all this activity. It is really very difficult for me to be sure whether the terms I use in Greek are the appropriate ones, or at least, they have some meaning for both the scheme participants and academia. Of course, this happens because this activity has not been studied till now by academic economists.

It is even very difficult to find any texts by any academic in Greece writing about such

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<sup>1</sup> Information gathered through personal communication with experts from Venezuela.

<sup>2</sup> For a thorough discussion about this peculiarity and its possible explanations, see Sotiropoulou, I. (2011b).

economic activity, even to see how they might have translated foreign terms into Greek<sup>1</sup>. So, I am aware that in the future I might recall and change my terminology, in case we see that it does not express the meaning we need it to express.

Even concerning currencies, we use translated terms without even having decided why and whether each term is for a different type of scheme. I have chosen the adjective “parallel” for non-official currencies in Greece and integrated the term in the dissertation title, hoping that it is the least “coloured” among all. Parallel shows co-existence which is something that cannot be denied as a fact, without however showing the type or attitude of co-existence.

### **1.e Other languages within local language: The Greek and the others**

Therefore, concerning non-official currencies, people in Greece often use terms that are exactly the same or direct translations from other languages. LETS is used often as an acronym and actually there is a group in Herakleion city using this acronym on its website<sup>2</sup>. Ovolos currency<sup>3</sup> is self-named as social currency (closer to French and Spanish literature) while the local currency of Volos avoids in purpose the term “nomisma” and its formal name is Local Alternative Unit – Τοπική Εναλλακτική Μονάδα<sup>4</sup>.

Time banks are not considered a currency-nomisma or at least people do not present them as one form of currency. In reality, it is currency based on formal time measurement. However, although Time Banks are translated as Τράπεζες Χρόνου (Χρονοτράπεζες) [Trapezes Chronou, Chronotrapezes], people do not use the rest of related terms used in English literature: time-banking, time-broking, time-broker, etc<sup>5</sup>.

One major problem I face with the research is that concerning free-exchange bazaars. Bazaar is named παζάρι [pazari] in Greek and it means the open market held at some special place, usually with low prices. Pazari in Greek has both a positive and a negative meaning, depending on the local economic and social conditions. For example, buying stuff at the bazaar in a big city, esp. in the South part of the country, is considered to be a trait which is particular for poor people or low class people. However, in that same geographical and social context, the English term bazaar is used for charity. Bazaars, where stuff is sold at low prices in euro currency in order to fund-raise for an NGO or a charity purpose, have high status as the people buying there are by definition, charitable, e.g. wealthy people.

In other areas, f.ex. in the North East, bazaars never lost their high reputation among the

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<sup>1</sup> See Kapoyannis, D. & Nikolopoulos, T. (2010).

<sup>2</sup> <http://www.lets.net.gr/>.

<sup>3</sup> [www.ovolos.gr](http://www.ovolos.gr)

<sup>4</sup> [www.tem-magnisia.gr](http://www.tem-magnisia.gr)

<sup>5</sup> <http://www.enow.gr/196/1633.aspx>. See also Seyfang, G. (2006).

local merchants who are able to sell their stock directly at sale prices instead of selling it at bulk [much lower] prices to other merchants, and among the local population, who are able both to find great works of handicraft that has remained beyond mass production and even same stuff like the city shops, but at better prices. Cities in those areas compete about the best and richest bazaars and assist the bazaars' organisation, so that they attract merchants from all south Balkan area and as many as possible buyers from the entire region where the bazaar is held.

My search on internet showed that bazaar or pazari is a Persian word, from the old phrase baha-char, meaning the place of prices<sup>1</sup>. I searched a lot in databases to find more about the meaning of bazaar beyond the great commercial buildings in entire Middle East, but I could not find any further detail, nor my attempt to contact experts in Iranian-Persian studies shed any more light on whether really bazaar meant this thing exactly and whether "price" was meant in the bazaar the way we mean it today.

So, one major part of my research comprises a Persian-origin word in combination with the trait that there are no prices at all. I do not know why the people who organised free bazaars named them like this, but it seems that till now this word prevails to express this activity.

There are other words that appeared in my research and seem foreign, but I am not totally sure about that, because I am not doing a linguistic research as well! In some cases, a collective garden is named baxé<sup>2</sup> and written as bahçe, e.g. directly in Turkish (!). In other cases, the work in the land lots of the group members is described as kaireti, from gayret (Arabic word, which also exists in Turkish and means courage, zeal and protective feeling). This word (kaireti) is still used even today in Crete but also in mainland Greece, and it means the work in the fields of another person without remuneration, for support or for assistance. In other cases we have agreements with combination of two languages, f.ex. the xehartzisto (xe-harts-isto), e.g. "[contract] made without money"...<sup>3</sup>.

## 2 First thoughts, last notes

Those findings show that I am in front of or within a "new" universe of economic terminology. Possibly it is not as new as one can imagine, but one would say that the lack of academic literature has not impeded people in real economy to transact and create notions about several activities without official currency. One would also say that despite the difficulty of

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<sup>1</sup> Unfortunately, the only source I could find till now about bazaar's etymology was Wikipedia <http://en.wikipedia.org/wiki/Bazaar>.

<sup>2</sup> There is the Greek version of the same word, μπαξέ, but curiously, this version is not used! In other cases people use the term κήπος [kipos], which is the Greek word for garden.

<sup>3</sup> For the Turkish words, I used the dictionary by Tuncay, F. & Karatzas, L. (2000): *Τουρκο-Ελληνικό Λεξικό [Turkish-Greek Dictionary]*. I also used the online dictionary [www.turkishdictionary.net](http://www.turkishdictionary.net)

the economist to understand the exact meaning of the notions used in every transaction within the schemes, people using those same notions understand perfectly each other. Therefore, one would suspect that all this plurality of ideas and names raises the question whether the formal economics' terminology misses to grasp the multi-dimensional structure of the economy in Greece (possibly in other countries, too) but also the popular knowledge which exists concerning this structure. It seems that the use of words makes the latter a powerful tool to talk about the economy and economics without the limitations academic literature might have. Therefore, one would say that the scheme users challenge economics in its very hard core: ideas.

On the other hand, my dissertation was not aiming in resolving terminology issues and I am afraid that those will remain unsolved after the dissertation is over. However, it has been a fortunate adventure to enrich my "further research" chapter with questions based on the terms I use. Moreover, I think that all this terminology "mess" creates a sound base for research anyway: it makes us aware that certainty about the terms we use in economics does not exist.

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#### Αγγλο-ελληνικό γλωσσάριο όρων

##### Αγγλικός όρος

- barter
- community currencies
- complementary currencies
- exchange
- exchange networks
- free bazaars
- free networks
- free-exchange bazaars
- local currencies
- parallel currencies

##### Ελληνικός όρος

- ανταλλαγή
- κοινοτικά νομίσματα
- συμπληρωματικά νομίσματα
- ανταλλαγή, συναλλαγή
- δίκτυα ανταλλαγής
- χαριστικά παζάρια
- χαριστικά δίκτυα
- χαριστικά-ανταλλακτικά παζάρια
- τοπικά νομίσματα
- παράλληλα νομίσματα

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