

Dedicated to time banks, the new feature of the Benetton portal, in 9 languages

CASHING IN ON TIME ON BENETTONTALK

Ponzano, 31 October 2006. There are places where time really is money and is deposited, lent and exchanged. These places are time banks, very special lending institutions where not money but the willingness to perform a task is deposited at the counter: one hour of extra maths tuition is worth an hour of dog sitting and an English lesson has the value of repairs to a tap. **BenettonTalk** has dedicated to time banks, and the alternative development of the relationship between time and money, the new feature that follows on from much-talked-about topics such as devolving land to native populations, languages facing extinction, the defence of freedom of expression (with the *Pen American Center*) and biodiversity.



The first two sections, **What they are** and **How they work**, focus on the definition, rules and aims of time banks that are based on the principle of *do ut des*: I do something for you and you do something for me. Everything revolves around the principle of exchanging time and the very special value of trust between people. A mechanism that creates communities, encourages participation and adds value to each one's skills and interests. Applications are made at the time bank for time which is later paid back. Each one holds a current account and each exchange creates debts and credit in time, without payable or receivable interest.

The **Stories** section presents some of the most significant international time bank initiatives, such as the *Timedollars Institute* set up in the 1980s by Edgar S. Cahn and which nowadays numbers over 65 active groups in the USA in addition to the network of international partners that is a direct offshoot. The activities of the Institute, whose mission is to "create an economy that rewards caring, decency and a passion for justice", are varied and range from the more traditional application of the community time bank model to projects for the prevention of juvenile crime and training programmes.

In the **Alternative Currencies** section, in particular, an account is given of the scheme in Ithaca, a small community in New York state with strong liberal traditions and which became a model for one of the most durable and best-functioning local currencies in the world. To the extent that the model spread to over 80 US communities and was also used in Japan, Canada and Australia (and was studied by the Chinese government). Paul Glover, its creator, declares that since 1991 in Ithaca the equivalent value of over 105,000 dollars has been issued in local currency, the "Hour", which allows services and goods that cost 10 real dollars to be purchased. With "Hours" in Ithaca you can go to the restaurant, buy bio food products, have the car or house roof repaired, find a babysitter or even rent a home. In the vision of social justice that underpins the project, the association, in accordance with the by-laws, redistributes 10 percent of the "Hours" issued to communities involved in social work.

The **You have a try** section, finally, gives all the advice, information and practical information for joining a time bank or for starting up your own with a concerned set of people and basing on proper by-laws or rules that can be downloaded online. The various aspects can also be analysed further via a vast choice of links about time banks and alternative currencies.

Benettontalk.com in this feature analyses a highly topical theme, offering at the same time the interactive platform of the blog, which each day allows users to exchange views on various topics. As always visitors to benettontalk.com can easily access the news and later decide whether to download or send it to friends via email. Above all they can dialogue with the site to introduce their own ideas and thoughts. A constantly growing dialogue which will discuss the theme of happiness in the next feature.

For further information:

www.benettontalk.com

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