Senior Thesis:
The Benefits, Functioning and Challenges of Time Banks in Crises: with the Case Studies of Three Time Bank Initiatives around Philadelphia

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One of my favourite comics and game illustration artists Yao Ren once said, to read a book is to arrange a conversation with the author. Like the process of “making music together” theorized by Alfred Schütz, it seems that to him, the reading experience is a mutual process where the reader tunes in with the author. Similarly, to write a literary article of any length and any level of formality is nothing more than having a conversation with the world, where abstract ideas materialized into concrete thoughts through the mutual process of intellectual exchange. Some of the most important data of this research is conceived through conversations, and even part of the initial idea of this paper stems from a casual conversation I had with my parents. As the research proceeds, my parents continue to provide me with invaluable inspirations, encouragements and other emotional support. I hereby express my greatest gratitude for what they have given me.

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Please take this thesis paper as a gentle invitation to a long conversation, and let’s hope we may all find what we have been looking for.
1. Introduction

Life is filled with uncertainties. From macroscopic events such as economic crisis and political upheaval, to social concerns such as childcare and healthcare, people are constantly bothered by unexpected events that may undermine their living quality. These events are often labelled as crises. Although market economy and the metropolitan lifestyle generate great comfort and productivity, they do not necessarily provide sufficient socioeconomic support for all individuals. Due to systemic inequality, the negative impact of crises can be extremely pronounced among those who do not have sufficient monetary and social resources. To address this issue, many have suggested that alternative currency can be a potential complementary to the existing system of monetary market economy. Within the greater alternative currency movement, the seemingly radical notion of time bank is one of the most ambitious models. Time banks are a form of alternative currency that uses the unit time of labour as the unit of value. By encouraging local economic exchange, generating socioeconomic inclusion and accumulating community connections, the time bank model can potentially be a viable complement to the dominant market economy structure that helps people through crises.

However, the performance of time banks in practice depends on several internal and external factors. By using literature on time banks as well as other alternative currency initiatives around the world, and by studying three of the most successful time bank initiatives around Philadelphia: Time Bank Media, the Phoenixville Area Time bank, and the Community Exchange Time Dollar Network, this paper will analyse the socioeconomic benefits and institutional limitations of the time bank model as a mean to help vulnerable
individuals in crises. This paper will also evaluate the relative importance of three factors that in theory may determine the outcome of time banks in crises in contemporary urban and suburban context. Based on the analysis, I argue that these three initiatives have demonstrated the socioeconomic potential of time banks in helping vulnerable individuals in crises, while also showing some of the potential limitations of the time bank model. These three case studies also shed light into the relative importance of different factors on the success of time banks, namely their institutional structure, the support they receive from external institution stakeholders, and the volume of pre-existing community connections within the targeted community.
2. Literature Review

Despite the great socioeconomic potential of time banks in the metropolitan market economy context, the current literature on time banks is highly scattered and is dominated by a few scholars who themselves are keen advocates for time banks. However, given that the time bank movement shares many features with other alternative currency movements, and the operation model of many time bank initiatives is similar to that of other alternative currencies, great parallels can be drawn between the time bank model and other alternative currencies in terms of their framing, benefits, limitations and requirements. The literature review section of this paper, therefore, functions as a funnel that channels general political economy theory and theoretical frameworks on various forms of alternative currencies to the specific theories and cases studies of time banks.

To measure the success of different time bank initiatives in helping individuals and communities in crises, we first need to understand why the monetary market economy and the metropolitan lifestyle, despite their immense material productivity, have made some members of the society more vulnerable in socioeconomic crises. Second, after identifying the vulnerability of certain individuals in crises under the metropolitan market economy context, we need to understand how the time bank model may in theory address these concerns. This will allow us to analyse the socioeconomic benefits of the time bank model in its most ideal form. It will also inform the analytic framework of our case studies, where the success of the studied time bank initiatives will be measured based on the scale, consistency and effectiveness in bringing these socioeconomic benefits to their members. Last but not least, to understand what factors may contribute to the differentiation in the level of
success of different time bank initiatives, we need to identify the important institutional and social variables among time bank initiatives.

This literature review is therefore divided into three sections: the vulnerability of individuals in an urban market economy context, the benefits of time banks and other alternative currencies in crises, and the factors that determine the success of time banks and other alternative currencies. The first section of this literature review will explain why the monetary market economy and the contemporary metropolitan lifestyle have made at least some individuals more vulnerable in socioeconomic crises. This leads to second section, which will illustrate the socioeconomic benefits of the time bank model, which in theory has the potential to encourage local economic independence, promote the economic inclusion of marginalized populations and informal labours, and foster strong social bonds through the mutual process of sharing. The third chapter will identify the external and internal factors that determine the success of time banks, namely its institutional structure, the support from external institution stakeholders, and the volume of pre-existing community connections within the targeted community.
2.1 The vulnerability of individuals in an urban market economy context

To understand why we need time banks as a complement the existing economic structure with revolutionary potential, we must understand why the dominant money-based market economy system and the modern metropolitan lifestyle have made some individuals more vulnerable in socioeconomic crises. On one hand, many theorists throughout the past one hundred years have argued that the money-based economy driven by the neoliberal ideology of free market and laissez faire has made some individuals more socioeconomically vulnerable. This is because it undermines the social support structure that may otherwise protect these individuals in crises. On the other hand, the theoretical discussions on the modern metropolis demonstrate that the metropolitan lifestyle, both in the cities and in their surround suburbs, may undermine community bonds and reduce community connections.

First, despite the great material productivity of the money-based market economy, this dominant system for economic exchange inevitably generates social disruption on a structural level. This argument is best illustrated by Karl Polanyi in his book *The Great Transformation*. According to Polanyi, within the market economy system, every resource that is relevant to the economic activity of production and exchange are subjected to the control, regulation and direction of market prices (Polanyi 2001). And given that human beings are one of the most important resources in this formula, it is not surprising that they are commodified into labour resources. However, labour is not a true commodity. Instead of being objects that are only “produced for sale on the market” and thus serve purely economic functions, labour is the “human activity which goes with life itself”, and the live of
humans serves a great variety of non-economic purposes (2001). This commodification of the human activities inevitably generates a great multitude of social crises. Polanyi warns us that as the humans of society are commodified into labour units, the “human beings would perish from the effect of social exposure” as they are “robbed of the protective covering of cultural institutions”, and would “die as the victims of acute social dislocation through vice, perversion, crime and starvation” (2001). Thus, not only does the money-based market economy fails to provide social support structure for individuals in crises, it itself is often the source of the crises.

While Polanyi’s concern regarding the market mode of economic exchange was written in the early 20th century, his theory is still highly relevant in the contemporary context. In particular, Polanyi’s argument regarding the socially and individually destabilizing nature of the market economy strongly resonates with contemporary political economists. In his book *The Precariat*, Guy Standing argues that the contemporary neoliberal model, a system that champions free market and economic efficiency, has created a new dangerous class – the precariat (Standing 2014). According to Standing, the precariat is defined as “an army of unemployed and detached group of socially misfits” whose socioeconomic status is not secured (2014). Some of members of this social status include women, the elders, the disabled, the criminalized and the marginalized ethnic minorities, as well as young adults “emerging from tertiary schooling” only to be confronted by debts and the “precarious occupation identity” of temporary employments (2014). The insecure nature of their employment status has an extensive negative impact over the wellbeing of these individuals that reaches well beyond the economic realm. Not only does the precarious status
undermine the individuals’ “sense of career” and “sense of secure occupational identity”, it also denies them to the “entitlements to the state and enterprise benefits” (2014). Standing also argues that the growing precariat is a direct product of economic globalization driven by neoliberal ideology. In this new era characterized by global outsourcing, constant “changes in the occupational structure” and declining public welfare, the workers no longer enjoy the social support structure of the previous generation. Instead, they are “required to accept flexible labour” in order to “preserve jobs” to sustain the growing global consumerism (2014). Therefore, although their writings are separated by more than 70 years, both Polanyi and Standing argue that money-based market economy make at least some individuals more vulnerable to the negative impact of socioeconomic crises, and this dominant system for exchange is often even responsible for these crises.

The contemporary metropolitan lifestyle would also make individuals more vulnerable in face of crises as it undermines the social bonds between individuals. In his essay the Metropolis and Mental Life, George Simmel suggests that modern metropolitan lifestyle can be a constraining force to individuals despite the vibrant cultural landscape of modern metropolis. Due to the immense size and great complexity of modern cities, any individual means nothing more than “a single cog as over against the vast overwhelming things and forces” whose individual power has minimal influence beyond his or her immediate proximity (Simmel 1971). Therefore in this scenario, despite the great diversity of channels for self-expression, individuals are functionally denied from their positive liberty of fulfilling their potentials by the powerful macroscopic socioeconomic forces. As a result, Simmel suggests that the modern metropolitan lifestyle is characterized by a “blasé” attitude where
individuals are often indifferent to their surroundings (1971). The great cities and their surrounding suburbs of modernity alienate individuals from their personal emotions and isolate them from their communities, thus making the modern urban lifestyle an almost dehumanizing force. This undermines or even severs the social bonds between individuals that existed in traditional societies, and thereby make the individual more vulnerable in crises. During periods of crisis, individuals often have to rely on various forms of informal social networks to ensure their economic and social wellbeing. The decline of these networks in modern metropolitan settings means that individuals are more vulnerable in the face of crises.

Detractors might argue that the structure of the metropolis has changed significantly in the past century, and the context of the contemporary American metropolises characterized by suburbanization may be qualitatively different from the highly centralised cities of early 20th century Europe that Simmel studied. And while the urban lifestyle has always been associated with social isolation and various psychological health concerns due to the high concentration of residence and the relatively high crime rate of in certain section of the cities, the peaceful life of middleclass suburbia does not necessarily carry the same negative connotation. However, in his book *Crabgrass Frontier: the Suburbanization of the United States*, Kenneth Jackson argues that the process of suburbanization does not promote the sense of community. To begin with, Jackson suggests that in theory, the structure of the cities “ought to encourage the elevation of human spirit” by offering numerous public spaces and vibrant social activities (1987). However, he points out that, despite all these options, the American metropolises are characterized by “the general suburban resistance
to” the vibrancy that the cities can offer (1987). Americans often “choose not to avail themselves of the variety of experiences the metropolis affords”, and “voluntarily restrict their interests and associations to the immediate vicinity” (1987). This shifts the centre of spare time activities away from the public spaces, and into the private spaces “inside the house” and in the “family-oriented, reclusive backyards” (1987). Thus Jackson asserts that the families living in suburbia have become isolated islands with minimal social intercourse with their neighbours, and this undoubtedly undermines the community spirit and social bonds among suburban residents. Thus, although the residential pattern of the contemporary American metropolis is very different from what Simmel has described in his writing, the volume of community connections and other forms of social resource in the metropolitan areas remained weak in the suburbias.

This erosion of the social bonds across the American society is further illustrated by Robert Putnam’s famous essay “Bowling Alone: America’s Declining Social Capital”. In this essay, Putnam suggests that “the vibrancy of American civil society has notably declined over the past several decades” (1995). According to Putnam, this decline in American civil society represents a decline in the social capital among Americans – the “networks, norms, and social trust that facilitate coordination and cooperation for mutual benefit” (1995). Putnam also identifies four potential reasons for such decline: the increasing involvement of females in labour force, the increased mobility of individuals across the country, changes in household structure where there is more single and divorced residents, as well as the “technological transformation of leisure” that encourages private entertainment (1995). While Putnam himself does not explicitly establish a singular causational relation between
these factors and the modern metropolitan market economy, at least some of these factors can be interpreted as the product of the market economy as well as the modern metropolitan lifestyle. On one hand, because the highly globalized contemporary market economy requires individuals to be flexible in their employment, population movements due to occupational reasons have become almost unavoidable. This discouraged the individuals from making any social and emotional investment with their neighbours. On the other hand, the idea of a “technological transformation of leisure” strongly resonates with Jackson’s theory on how suburbia undermines social bonds. All these reduce the social capital of certain individuals, making them more vulnerable in crises.

In conclusion, both the monetary market economy and the contemporary metropolitan lifestyle fall short in providing the social support structure that would otherwise help vulnerable individuals in crises. On one hand, despite the great material productivity of the monetary market in the economic realm, its socially and individually destabilizing nature undermines the support structure of the social realm. On the other hand, the isolated nature of the contemporary metropolitan lifestyle undermines the community connections between individuals. All of these make at least some individuals more vulnerable to the negative impact of socioeconomic crises.
2.2 The benefits of time banks and other alternative currencies in crises

To address the vulnerability of certain individuals in crises under the metropolitan market economy context, many scholars have proposed alternative currencies as a potential complement to the existing system. Time banks are a form of alternative currency and represent a more radical branch of the complementary currency movement. Unfortunately, the existing literature on the benefit of time banks is rather limited, and focuses more on specific case studies (which will be discussed later) rather than aiming to provide an overarching theory. However, because there is great structural and functional similarities between the time bank model and other forms of alternative currencies, I will introduce the benefits of time banks by using the literature that discusses the overall framing and the socioeconomic benefits of alternative currencies in general, before funnelling it to the specific theoretical frameworks and case studies that specifically address time bank.

To understand the socioeconomic benefits of alternative currency initiatives, we need to understand the different ideal types of alternative currency and the different functions they serve. One of the most exhaustive theoretical framework regarding the classification of alternative currency can be found in Jérôme Blanc’s essay “Classifying ‘CCs’: Community, Complementary and Local Currencies’ Types and Generations.” Blanc suggests that alternative currencies could be divided into three major ideal types: local currency, complementary currency and community currency. These three ideal types of alternative currency address different socioeconomic concerns generated by the dominant monetary system and the globalized market economy.

A local currency is defined as a non-profit alternative currency scheme that “primarily
pursues a territorial purpose, aiming to affect monetary relations in a geopolitically defined space” (Blanc 2011). To achieve this objective, local currencies circulate only within a specific geographic region and cannot be used or converted outside that territory. This promotes economic exchange within a specific region, and thereby increases the local economic autonomy. A *complementary currency* is defined as a non-profit alternative currency scheme that “primarily pursues an economic purpose” (2011). Unlike the other two ideal types of alternative currency, the complementary currency scheme is “ruled by market principle” similar to traditional national currency (2011). The complementary currency scheme focuses on “the particular purpose of influencing sets of economic activities” through “protecting” and “stimulating” certain fractions of the economy, or by “(re-)orienting” the choice of currency holders towards the certain consumption habits (2011). This shields that particular economic fraction from the negative impact of macroscopic crises. A *community currency* is defined as a non-profit alternative currency scheme that “primarily pursues a community purpose” within the social realms (2011). Community currency is bounded by various forms of social boundaries such as culture, language, kinship, religion, social status and ideology. It focuses on the “construction of wellbeing, empowerment, autonomy and social exchanges of the given community,” and emphasizes on fostering communal solidarity among its currency holders (2011). By encouraging communal cooperation and the mutual exchange of social services, community currency helps to foster social bonds and promotes socioeconomic inclusion among its members.

Because time banks are not regulated by the market principles similar to a conventional
currency, there is no overlap between the theoretical framing of time bank and the ideal
type of the complementary currency scheme, which is subjected to market regulations.
However, because time bank represents an explicit mutual platform where isolated
individuals can seek help from one another, it is the epitome of a community currency.
Many scholars, such as Edgar Cahn and Gill Seyfang, promote the time bank model exactly
due to its potential to reintroduce the humanistic aspect of exchange back to the current
economic system. By framing time bank as a form of community currency, they highlight its
potential to promote socioeconomic inclusion and foster social bonds. On the other hand,
because many time bank initiatives are limited to a particular geographic region, they can
also be interpreted through the lens of the local currency scheme. Scholars who interpret
time banks as a local currency, such as Lee Gregory, emphasize its potential to promote
economic exchange within the targeted region. Both these framing of time banks can be
seen among the existing literature, however the community currency framing is more
widely adopted.

Scholars have framed the time bank primarily as a local currency, and highlight its
potential to promote economic exchange within a specific geographic region. In the essay
“Spending Time Locally: The Benefit of Time Banks for Local Economies,” for instance, Lee
Gregory argues that the capacity for time banks to promote economic exchange and help
economic rebuilding in local communities has been overlooked. By using the case study of a
time bank in the Welsh Valleys, Gregory argues that time banks may make a “significant
contribution to economic development worthy of attention from national and local policy
decision makers” (2015). On one hand, Gregory points out that time bank can help the
rebuilding of local economy by reducing the “dependence on financial resources of the individual/family” (2015). In particular, because individuals are encouraged to pay for their child care by time credits, families with limited financial resource can now save their money for other purchases. And because time banks allow these economically disadvantaged families to access this increasingly expensive service, it also “offers increased opportunity for parents to take up employment” who would otherwise be overwhelmed by the arduous task of caregiving (Gregory 2015). Both these factors will increase the local economic involvement of the family, and thereby promotes economic exchange in the entire local community.

On the other hand, Gregory suggests that time bank initiatives may also have a positive impact over local small businesses – an area overlooked by many other scholars. Gregory demonstrates this by using the example of a local cafe which offers a time credit menu, and pays its volunteer workers through time credits. This operation model opens up new working opportunities within the local community in the form of “paid volunteers” (2015). It also promotes the cafe’s business by increasing their local popularity and reducing its monetary costs. These examples suggest that time bank has the potential to benefit the socioeconomically disadvantaged individuals by promoting economic exchange within a local community, and disproves the common misconception that unlike other alternative currency initiatives such as local exchange trading system, “time credits provide limited benefits to local economies” (2015).

More scholars, however, have focused on the social benefit of time bank as a form of community currency. The world leading scholar and advocate for time bank Gill Seyfang, for
instance, argues that the greatest virtue of time bank and other forms of community currency is their capability to foster social bonds and promote socioeconomic inclusion. In her essay “Money that Makes a Change: Community Currencies, North and South,” Seyfang identifies time banks as a form of community currency. She also identifies four major beneficial aspects of time banks and other community currencies: “a ‘whole life’ approach to economics,” “a fair deal,” “an economic system with a human face” and “shelter from global storm” (Seyfang 2001). First, the introduction of time banks increases the social recognition of voluntary work which is “performed traditionally by women,” and “that is unpaid, and unvalued in the market economy” (2001). By explicitly demonstrating the foundational importance of this “voluntary, caring work that performs a service to family and community,” such as child care and family maintenance, time banks can challenge the patriarchal assumption that females are economically less important (2001). This promotes gender equality in the economic realm and functions as a form of socioeconomic inclusion.

Second, under the time bank premise, labours of different nature are treated as equal. This, according to Seyfang, “encourage[s] people to participate more in the social economy through voluntary activity, and reward[s] and encourage[s] the genuinely valuable work of social reproduction,” much of which has been systematically undervalued by the formal market economy (2001). This facilitates greater economic equality within the targeted community. Third, time banks and other forms of community currency replicate and thereby resurrect the traditional modes of economic exchange, a process which “took place in an environment of friendship, knowing people, having time to talk, and strengthened social networks” (2001). This humanistic aspect of economic exchange is underappreciated by the
formal market economy unless it could be transformed into immediate monetary gain\(^1\). Thus, Seyfang argues that community currency has the potential to foster social bonds. Last but not least, time banks and other community currencies can protect individuals during financial crises by providing a platform where they can “sell their labour and skills” that are unrecognized by the formal economy. This once again promotes socioeconomic inclusion. Thus, although Seyfang addresses the potential of time banks in “reinvigorating local economies”, she mainly frames time banks as a form of community currency. Therefore, according to Seyfang, the main socioeconomic benefits of time bank to the socioeconomically disadvantaged individuals is its potential to promote socioeconomic inclusion and foster social bonds.

A similar vision is shared with another key figure in promoting time banks: Edgar Cahn. Cahn is often attributed as the creator of time dollar and time banking concept\(^2\), and is the initiator of TimeBanks USA – a time bank network that provide operation software and other support to time bank initiatives. In his book *No More Throw-Away People*, a manuscript for all individuals who want to organize or participate in time bank initiatives, Cahn identifies four “core values” of time banks: the recognition of people as assets, the redefinition of the nature of work, the championing of reciprocity, and the accumulation of social capital (2004). Each these four core values strongly resonates with Seyfang’s theoretical framework, but is elaborated in much greater detail. First, Cahn suggests that it is central for time banks to treat individuals as assets and “value them for what they can do” (2004). This means that all forms of skills should be valued for their socioeconomic inclusion.

\(^1\) This usually takes the form of business networking.

\(^2\) Although one should be noted that similar forms of economic exchange can be seen throughout the history well before Cahn coins the term *time dollars and time banking*, especially during periods of economic distress (Daniels 2016).
contribution, and individuals of all background should be treated as valuable partners for cooperation. Second, Cahn suggests that time banks should redefine work, and thereby recognize the central value of child-care and other forms of non-market economy such as “peer support”, “neighbourhood watch committees”, and elderly care (2004). All of these works of the informal sector have a central role in promoting our quality of life, but the economic value of these type of work has been systematically hidden by the market economy. The workers who are involved in these fields are also dismissed as economically less productive. Third, Cahn suggests that time banks should be characterized by reciprocity. According to Cahn, reciprocity is defined as making contribution with the expectation “that payback need not be directly to those providing the help” (2004). This not only empowers the individuals with self-esteem – an aspect that is absent from government safety nets, but also helps to establish strong social connections within the community. This leads to the last core value of time banks, which Cahn states that time banks should help their members to accumulate social capital. This is facilitated by interpersonal connection within a time bank network. Cahn’s theoretical framework of time banks undoubtedly fit into the community currency model, and it is very similar to what Seyfang has described in her essay mentioned earlier. The first two core values show that, in theory, time banks should promote socioeconomic inclusion and help marginalized individuals and occupations gain access to economic exchange. The latter two, on the other hand, demonstrate the potential capacity of time banks to foster social bonds and accumulate social capital. Both these aspects of time bank would help vulnerable individuals in crises by providing both material livelihood and social support.
In conclusion, the time bank model has the potential to help vulnerable individuals in crises through three main channels. First, by encouraging local economic exchanges through time credits, and by helping small local businesses, time banks can increase the level of local economic independence. This makes the local economy more resilient during economic crisis, and thereby shield the community from the negative socioeconomic impact. Second, time banks can in theory promote the economic inclusion of marginalized populations (such as the elderly) and informal labours (such as the caregiving). This means that these individuals would be more economically self-sufficient, and therefore less vulnerable in socioeconomic crises – ranging from macroscopic economic distress to illness, childbirth and old age. Lastly, time banks have the potential to foster strong social bonds, and promote the living quality of its members through the mutual process of sharing. This gives time bank participants the psychological support, the physical companionship and the sense of belonging within the community – an invaluable social asset that would help them weather through crises.
2.3 Factors that determine the success of time banks and other alternative currencies

Based on the literature review in the previous chapter, I conclude that in theory, time banks have the potential to promote economic exchange within a target region, encourage socioeconomic inclusion and foster social bonds. Thus, it may have the capacity to help individuals with limited monetary and social resources mitigate the negative impact of socioeconomic crises. However, despite its great socioeconomic potential, time banks are not a prevalent practice and only represent a small proportion of the entire alternative currency movement. One of the possible reasons for this phenomenon is that the success of a time bank initiative is dependent on various internal and external factors. Only when a time bank initiative has met the essential conditions for it to succeed could it deliver its socioeconomic promises. Unfortunately, the literature that discusses the factors that influence the success of time bank has been limited. But because the time bank model shares many organizational features with other forms of alternative currencies, I will utilize literature that addresses the alternative currencies in general along with literature that focuses on time banks to support my argument.

One of the most comprehensive theoretical analysis of the essential conditions for a successful alternative currency initiative can be found in Peter North’s essay “The Longevity of Alternative Economic Practices: Lessons from Alternative Currency Networks”. In this essay, North focuses on the longevity of alternative currency initiatives, and he isolates five key essential factors that contribute to the longevity of a “lasting network” (North 2010). First, North argues that the longevity of an alternative currency initiative needs “at least one key and committed activist who make sure that the network is run well” (2010). This means
that this initiative leader needs to have the passion and capability to manage the network of economic transactions. He also implies that the individual has to be a determined activist driven by political, religious or environmental causes that help him or her “see the wider rationale for the network and keep it going during difficult periods” (2010). Second, North suggests that “lasting networks involve strong management systems” (2010). The longevity of an alternative currency initiative is dependent on the institutional capacity of the network, and therefore requires a sizable team of specialized talents in various fields to maintain the currency on a regular basis. Third, North points out that long-lasting alternative currency networks often rely on “a supportive local state or voluntary body providing a small amount of funding, worker time or in kind support on a longer-term basis” (2010). While large grants, funding and donations delivered on a short-term basis may provide a major boost to the institution, their unstable nature means that the loss of such sources of finance will have catastrophic consequence to the time bank initiatives. Fourth, North argues that the longevity of an alternative currency network depends on a “commitment building mechanism”, where members have a sense of belonging to the network (2010). This increases the membership viscosity of the alternative currency initiative, and thereby promotes its operational longevity. Lastly, North suggests that the existence of “a large and dense enough network of like-minded people getting what they needed and with skills to share” is crucial for a long-lasting alternative currency network (2010). This represents a strong social network that has the tradition for sharing and mutual aid.

Although North’s theoretical framework in “the Longevity of Alternative Economic Practices” is only concerned about the longevity of alternative currencies in general, and the
longevity of an alternative currency alone is not necessarily correlated to great social economic impact, it nonetheless sheds light on the question of this project, and helps to isolate crucial variables that influence the success of time bank initiatives in crises. This is because a long-lasting alternative currency needs to have the institutional capacity and membership viscosity to at least withstand the negative impact of crises. This overlaps with the prerequisite for a time bank initiative to fulfil its socioeconomic promises and mitigate the negative impacts of crises. After all, at least in the earlier phase of their development, only when time banks can sustain their own operation in crises would they have the potential to help its members³. Based on North argument, we can conclude that for a time bank to bring durable socioeconomic benefits to its members, it requires: 1) a passionate, dedicated and often charismatic leadership; 2) high institutional capacity made possible by a professional, specialized team of time bank coordinators; 3) a steady flow of sustainable funding; 4) the capacity to promote solidarity among its members; 5) a large volume of grass-root community connection within the targeted community. Among these five factors, the second and third is largely determined by the institutional organization of the time banks, while the fourth and fifth factor are governed by the social networks and community solidarity that the time banks are able to foster and mobilize.

To understand how different institutional organizations might affect the success of time banks in helping its members in crises, we must first understand the typology of time banks. Based on their internal organizational structure and their external institutional attachment,

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³ Of course, time banks may be beneficial for the community after they cease to operate. Given that the time bank model has the potential to foster social bond and increase the volume of community connections within the targeted community, it is reasonable to imagine that in its later stage of development, a highly successful time bank can build a network of close inter-personal relationships among its members. These networks can persist even after the time bank has burnt out, which means that the time bank initiative continues to contribute to the targeted community during periods of crises.
time banks can be divided into two main categories: stand-alone time banks and embedded
time banks that are closely associated with other institutions (Collom, Lasker and Kyriacou
2012). Both of these forms of institutional organization have their merits. On one hand,
stand-alone time banks may require less funding due to their reliance on volunteer works,
making them more resilient during macroscopic economic crises where funding and other
resources tend to retract from the non-profit sector (Collom, Lasker and Kyriacou 2012).
This means that, in theory, stand-alone time banks may be more likely to fulfil their
socioeconomic promises than embedded time banks during these time of great needs. And
because they are less reliant on government or private funding, stand-alone time banks are
also less influenced by the immense leveraged power of the funders as well as the
institutions they may attach to. This arguably would give the stand-alone time banks a
higher level of institutional independence, and therefore allowing them to better respond to
the specific socioeconomic concerns of the communities. On the flip side, however, because
embedded time banks are far more likely to hire paid professional staffs for their
management than stand-alone time banks are, they tend to have a higher institutional
capacity in the long-run (Collom, Lasker and Kyriacou 2012). Not only are they able to rely
on the pre-established networks and resources of the entity they are associated with, they
are also able to operate in the absence of the passionate, charismatic leadership of the
initiators and time bank coordinators. Therefore, compared to their stand-alone
counterparts, embedded time banks, in theory, may be more likely to bring benefit
individuals who need community support on a long-term basis.

Using other alternative currency initiatives as parallel case studies, we can see how
stand-alone time banks may be more effective in bringing socioeconomic benefits to their members in crises than embedded time banks thanks to their reliance on volunteer workers. One of the best examples of an independent alternative currency is the highly successful alternative currency of Chiemgauer based in Southern Bavaria. Chiemgauer is a local currency that is complementary to the formal currency of Euro. Its primary institutional goals are to protect the “freedom for a creative, spiritual, cultural life”, to uphold “democracy in all parts of defining rules for communities and individuals”, and to increase the “solidarity in the economy” where individuals have the incentive and freedom to work “together cooperatively in the region and globally” (Gelleri 2014). This resonates with the institutional goals of many local-oriented time bank initiatives. Although Chiemgauer shares more similarities with the conventional currencies than time credit does, and is embraced by the local businesses to a greater extent, its operation model nonetheless can help to illustrate the institutional advantages of an independent time bank.

In his essay “The Financing of Complementary Currencies: Problems and Perspectives,” the founder of Chiemgauer, Rolf Schroeder explains how the initiative resolves the problem of sustainability through its structural organization. Unlike many other alternative currency projects, the Chiemgauer does not have a high dependency on government funding or private donations. Instead, the Chiemgauer project is mainly maintained by “voluntary work (65%)”, while “paid services of the Chiemgauer co-operative” only represent 30% of the total institution spending (Schroeder 2015). Subsidies represents a minimal percentage of the institution income (2015). In comparison, many other regional currency projects depend on “public funding in order to become a reliable partner for the local business community.
and other partners in their area” (2015). Others rely on private sources under the same mentality.

This independent institutional organization and the reliance on volunteer rather than paid coordinators have made Chiemgauer more resilient during macroscopic economic crises – a feature that might be shared with many stand-alone time banks. Schroeder suggests that those alternative currency initiatives that rely on external funding tend to struggle during economic crises, and are thus less able to fulfil their socioeconomic promise.

During economic crises, government budgets tend to contract under austerity policies. And even if stimulus package were installed, state funding would concentrate on the “essential” sectors such as manufacture and banking, leaving “many in the non-profit world” struggling “to survive”. A similar scenario can be observed among funders from the private sector. As a result, these initiatives are in their most vulnerable when they are “most needed” (2015). It also means that these alternative currency projects need to employ funding brokers who raise funds from various private and governmental sources in order to sustain themselves.

Thus, the volunteer based structure of the Chiemgauer makes it more sustainable during financial crises. Schroeder’s case study on his own alternative currency initiative proves North’s argument that long-term support of local volunteers can be immensely beneficial to an alternative currency in crises. It also resonates with some of the main incentives for some time banks to “switch from embedded to stand-alone”, namely “the desire to apply for grants” and the practical decision to relief the “lack of funding” (Collom, Lasker and Kyriacou 2012). As a result, it is reasonable for us to infer that time banks with a similar institutional organization may also be exceptionally successful in fulfilling their socioeconomic promise in
In addition, the parallel case study of Chiemgauer demonstrates that the use of volunteer coordinators may give the stand-alone time banks a higher level of institutional independence, allowing them to address specific socioeconomic concerns faced by their members free from the agenda of their funders. Like other NGOs sustained by external funding, time banks and other alternative currency projects are exposed to manipulation of their funders, which is exercised “either by the direct control or by setting a political, financial or even ideological framework defined by the powers that be” (Bendaña 2006). In his defence of Chiemgauer’s operation model, Schroeder argues that under the huge leverage power of their funders, these alternative currency projects “tend to identify themselves with the objectives imposed by the funding organisation”, and therefore fail to represent the interests and wellbeing of their members (2015). Thus, the volunteer-based structure of the Chiemgauer makes it not only more sustainable during financial crises, but also more independent from the influence of the status quo. This allows Chiemgauer to focus on its primary institutional purpose as a community currency, devoid from the agendas of the major funders and the parent organizations that may not necessarily overlap with their best interests. Similar scenarios can be observed among time banks, where many time banks that switched their institution status from embedded to stand-alone claim that one of the main incentives is the “incongruence between the organization’s and the Time Bank’s mission”, implying that their former embedded nature has presented major institutional constraint (Collom, Lasker and Kyriacou 2012). Thus compared to their embedded counterparts, stand-alone time banks may be more capable of addressing the
specific socioeconomic concerns of its members. All these factors mean that, given the equal institutional capacity and the equal access to resource, stand-alone time banks in theory could better address the specific socioeconomic needs of their members, thereby buffering the negative impact of crises.

However, because embedded time banks are more likely to hire paid coordinators than stand-alone time banks – along with other factors – they tend to have a higher institutional capacity in the long run. The survey conducted by Collom, Lasker and Kyriacou points out that 61.5% of the embedded time banks have paid staff. In comparison, only 17.1% of the stand-alone time banks hire paid staff for the coordination and maintenance of their systems (2012). While hiring paid staff undoubtedly increases the financial burden of time banks, it also increases the institutional security of these time bank initiatives over time. To begin with, all time banks are highly reliant upon the organization and advocating effort of their initiators during the earlier phase of their development. However, as the time bank increases in its operation scale, the initiating individuals are often overwhelmed by the sheer scale and meticulous nature of the operation. Burnt out of their initial passion and energy, these time bank initiators often leave the time banks to their own. Terry Daniels, one of the co-founders of the Hourworld time bank network, describes time bank in this state as an orphaned time bank (2016). Because most time banks today use software to record and organize time credit exchanges, members of an orphaned time bank are still able to exchange time credits among one another. However, these orphaned time banks tend to gradually become dormant, and the frequency of exchanges among different members tend to go down (Danniels 2016). This might be due to the fact that the adoption of time banking
requires a learning curve, and people need guidance and networking for them to be familiar with this new system of economic exchange (Medina-Castrejon 2016). As a result, the coordinators need to be present in order to take a proactive role in fostering transactions. Alternatively, without the advocating effort of the highly passionate and often charismatic initiators, time banks may have difficulties attracting new members who often bring new skill sets to the table (Medina-Castrejon 2016). This limits the diversity of membership, and thereby undermines the variety of services offered on the time bank platform. This means that many individuals are unable to find the service they need from the time bank, and it functionally reduces the amount of hours being exchanged in the long run.

Given the nature of the challenges that a time bank initiative might face after their initiators leave, it is natural for us to assume that embedded time banks, with their paid staffs and the existing institutional structure of their umbrella organizations, are more durable than stand-alone time banks in face of this often inevitable difficulty. This is because ideally embedded time banks are more likely to maintain their team of coordinators. On one hand, embedded time banks are more likely to hire paid coordinators than stand-alone time banks. Due to the high level of professionalization, if a paid coordinator leaves, the time bank initiative can always seek replacement from the job market with relative ease. On the other hand, even if the embedded time banks are not using paid staff for their operation, they in theory could nonetheless rebuild their team of coordinators in a relatively short period of time. This is achieved either by tapping into the institutional resource of their parent organizations, or by seeking help from other organizations under the same institutional umbrella. Stand-alone time banks, in comparison, do not have access to these
institutional resources. Therefore, they are in theory more vulnerable to the negative impacts caused by the demission of the time bank initiators, reducing the longevity of these initiatives. And given that the demission of time bank initiators is often inevitable as time banks expand in their size and the workload for coordinators increases, the demission of a burnt-out coordinator is a potential challenge that all thriving time banks would have to be prepared for in the long-run. This means that, in theory, embedded time banks could bring more socioeconomic benefits to their members in the long-run due to their higher institutional capacity.

An argument could also be made that embedded time banks have more access to partnerships and other resources. This is reflected by the survey in the book *Equal Time, Equal Value*, where “the desire to tap into the resources and infrastructure that a hosting agency can offer” is listed as one of the main reasons for time banks to switch their institution status from stand-alone to embedded (Collom, Lasker and Kyriacou 2012). However, in the same study, when time banks are asked about whether they have partnership with “businesses or non-profit entities”, there is no significant difference between the embedded and stand-alone time banks (2012). Thus, while embedded time banks may have a better access to the various resources over stand-alone time banks, this might only be true during the earlier phase of a time bank’s establishment, where the time bank initiative has not yet been given enough time to build their social network and accumulate other social economic resources. In this case, attaching to a pre-established hosting agency would without doubt give embedded time bank a catalytic head start. Alternatively, this may reflect that the partnership between stand-alone time banks and
other institutions is more volatile and less supportive, but to prove this would require further research.

Another key factor that may determine the success of time banks in crises is the volume and qualitative nature of community connections within the target community. The quintessential importance of community connections is demonstrated in several alternative currency initiatives, and can be used as parallel case studies for studying time banks. In his book *Money and Liberation*, North himself provides the case study of mutual aid initiatives in post-Cold War Hungary in the chapter “Kaláka and Kör: Green Money, Mutual Aid and Transition in Hungary”. These alternative currency movements emerged throughout Hungary after the end of state socialism. They represent civil society efforts to address the concern over “wild capitalism” and “insecurity” caused by the rapid “marketization and urbanization process” during the transition, and aim to help their members adapt to newly adopted market economy (North 2007). Based on his study on different alternative currency schemes, North argues that the quality and extensiveness of social capital has a commanding influence over the scale of success of these mutual aid initiatives (2007). On one hand, the abundance of alternative currency initiatives during the transition from communism in Hungary is no coincidence.

North suggests that the ideal of “doing things together” has great cultural significance and wide societal appeal in rural Hungarian traditions, and “a large ‘second economy’” was also present during the era of “state planning and limited resource” (2007). Thus, there was a great abundance of social networks in Hungary, and this has undoubtedly contributed to the emergence of numerous alternative currency initiatives across the country after the end
of the Cold War and the fall of the planned economy. On the other hand, North also suggests that the nature of Hungarian social networks in the post-Cold War context, along with other reasons, prevent these mutual aid initiatives from growing “into larger systems” that are “better able to solve problems” (2007). This is because during the transition period, Hungarians “were working very, very hard for low salaries” (2007). This social context, similar to the scenario described by Simmel and Putnam, undermines social bonds, and prevented these mutual aid initiatives from gaining further socioeconomic influence.

The importance of community connections is also demonstrated by theory that directly uses time bank as a supporting case study. In her essay “Performing Economies of Care in a New England Time Bank and Buddhist Community”, Karen Warren studies the North Quabbin Time Bank (NQTB) and the Buddhist Montague Farm Cafe (the Cafe). Based on her observation of these two case studies, Warren argues that the success of these two alternative economy initiatives is not only facilitated by the pre-existing social networks, but is also the result of their success in further expanding the community connections of their members by producing a sense of communal solidarity among their members. On one hand, both these movements are based on a solid foundation of social relations. NQTB is a locally based time bank, and it was initiated by students who grew up in that region. This allowed them to utilize “community resources” such as “extended families and friend” as well as different local institutions (Warren 2015). The Cafe is based on the Buddhist community within its target region, and the member all share Zen Buddhism values. These pre-existing social networks represents a significant community connections, and assumes a common identity among the initiatives’ members that facilitates trust and association. But on the
other hand, Warren suggests that the success of these two initiatives is also fuelled by their capability in producing “the sense of we” among their members, which helps to further increase the volume of community connections of their members (2015). This is achieved through “shared language and rules of engagement” that have been promoted within these communities. This commonality among members serves as means to “relinquish ‘established identities’ and experience ‘beings-in-common’” within the consciousness of the participants, where individuals of different backgrounds can associate with one another (2015).

From a performativity theory perspective, Warren argues that these two solidarity economy initiatives have transferred themselves into “sites of production for a community economies imaginary and a politics of possibility” (2015). This means that the high volume of community connections has enabled these solidarity economy initiatives to become viable platforms for ideological transformation. By challenging the participants’ “belief about what is possible”, both these initiatives inspire and empower their members to bring positive changes to the community through their collective effort, and thereby pave the way for even more profound socioeconomic emancipation (Wright 2010). This also functionally encourages their members to be more devoted in time banking exchanges and other solidarity economy projects. And given that “values” and “altruism” are the second and third most important motivation for individuals to participate in time banking in the first place, this ideological transformation is quintessential for time banks to be sustainable in the long run (Collom, Lasker and Kyriacou 2012). All these case studies prove that the volume and qualitative nature of community connections within the target community
might be a determining factor for the socioeconomic benefits of time banks in crises.

However, although North’s theoretical framework is supported by several theories and case studies, it is surprising that it does not consider the support from the government and other social institutions as one of the central factors that determine the success of time banks and other alternative currency initiatives. Time banks, like many other alternative economy initiatives, do not exist in vacuum isolation. Instead, they are often closely associated with and supported by social institutions, both governmental and non-governmental. As a result, the success of time banks in crises may also be influenced by the support from these institutions. First, like many other solidarity currency initiatives, time banks might benefit from governmental support in terms of favourable legislation. In his article “Give DIY economies a break”, Seyfang suggests that UK central government policy represents a major obstacle faced by Local Exchange and Trading Systems (LETS), another mode of alternative currencies that is similar to the time bank model. According to Seyfang, because the British government “has refused to clarify its policy towards the unemployed who work”, many unemployed individuals are reluctant to join LETS “because of worries that LETS earnings will count against their social security benefits” (1996). This prevents the LETS from reaching their full potential in helping the socioeconomically marginalized population. Seyfang also noted that similar scenario can be seen in other countries. While the impact of government policies on time banks is still uncertain, role of the government should be considered as the potential determining factor of the success of time banks in crises. In the specific political context of the United States, it is highly unlikely for the federal government to provide any direct financial support to time bank initiatives. However, the
potential difference between the legal statuses of different time banks, as well as the institutional support from the local governments, may nonetheless have an important influence over the socioeconomic benefits that these initiatives may bring in crises.

In addition, we should also consider the support from non-governmental institutions over the success of time banks in helping their members in crises. Because many time bank initiators lack the experience in building and managing a solidarity economy initiatives, while few have the coding skill to produce an operating software to document and organize the amount of time being exchanged, start-up time banks often need formal training, consulting and technical support for them to be launched successfully. As a result, while the partnerships with for-profit businesses, non-profit organizations and other solidarity economy initiatives may significantly increase the socioeconomic benefits that time banks can bring to their members, the non-governmental institutions that have the most immediate impact over the success of time banks are the time bank networks. In the United States, the two most prominent networks are TimeBanks USA and hOurWorld.

TimeBanks USA was founded in 1995 by Edgar Cahn, who, as mentioned earlier, is a central figure in the time bank movement. Its current board of directors also includes other scholars such as Badi Foster, Christine Gray, Kathy Perlow and Polly Wiessner, as well as leading social workers and policy advisers such as Debra Frazier, Christine Gray, Josefina Mata and Sheryl Walton (TimeBanks USA). Its primary institutional goal is to “expand the knowledge and field of timebanking and its impact on individuals, youth, families, communities, the environment, and the world” (TimeBanks USA). This is achieved by providing training, consulting and other resources to the individual initiatives as well as
fostering connections between different initiatives through conferences and online networking. But most importantly, TimeBanks USA provides initiatives with an operation software – *Community Weaver* – for them to document and organize time credit exchanges among their members. This liberates the time bank coordinators from the burden of tracking every exchange manually with pen and paper. And given that most time bank initiatives do not have the man-power to document exchange manually, nor do most of them have access to the coding skill needed to create an online exchange platform of their own, TimeBanks USA makes time banks a far more accessible and viable alternative for many communities. As for 2015, the operation software was provided free of charge for non-profit member time bank initiatives “whose budget is less than $80,000”. For non-profit time banks “with paid staff and budgets of $80,000 or more”, “government agencies” and “for-profit institutions”, the software can be purchased at “the standard fee is $2 per member per year” with some degree of adjustments depending on the situation (TimeBanks USA). TimeBanks USA also adjusts the budget threshold for its members to use the software free of charge according to the inflation rate (TimeBanks USA). All these serve as a mean to help start-up time banks with limited funding to increase their institutional capacity.

HOurworld as an organization is very similar to Timebanks USA in terms of the range of service it provides to the associated time banks, but they do have a key difference. HOurworld is a small worker cooperative launched in 2010 by Linda Hogan, Stephen Beckett and Terry Daniels. Similar to Timebanks USA, the primary institutional goal of hOurworld is to promote local time banking as a mean to recognize the “true wealth” of human “talents” and reclaim “local community prosperity” (hOurworld). Its institutional principle champions
the “simplicity and abundance” and “the joy of giving and receiving” achieved through the exchange of local time credits (hOurworld). Like its predecessor, TimeBanks USA, hOurworld provides software tools, formal training and consulting service to start-up time banks. But recognizing that most time banks are grassroots organizations which have very limited access to funding, hOurworld provides their software free of charge for all time banks⁴ (Daniels 2016). To cover the cost for their software, hOurworld relies on its revenue generated by the training and consulting service as its primary source of funding.

Based on the existing literature, I propose that the success of a time bank depend on a few variables both inside and outside the time bank initiative itself, namely its institutional structure, the support from external institution stakeholders, and the volume of community connections within the targeted community. First, the institutional structure of the time bank – whether it is a stand-alone time bank or an embedded time bank – will have a significant impact over the institutional capacity of time banks. In theory, stand-alone time banks which often rely on volunteer coordinators are more resilient during economic crises when funding for the non-profit sectors tends to shrink. Theoretically speaking, stand-alone time banks also have a higher level of institutional independence, and can address the socioeconomic concerns of their members with greater specificity. In contrast, given the often inevitable demission of the time bank initiator, the embedded time banks would in theory be more durable due to their higher likelihood to have paid coordinators than stand-alone time banks and the instructional support they receive from their umbrella organizations. Theoretically speaking, embedded time banks also have greater access to

⁴ In fact, the fact that the Community Weaver is not free for time banks with budget larger than $80,000 and paid staff represents a major disincentive for time banks with limited funding available.
partnerships and other resources thanks to their umbrella organizations. Second, the success of time bank is also reliant upon the support of external institution partners, including government, for-profit businesses, non-profit organizations such other solidarity economy initiatives as well as time bank networks like TimeBanks USA and hOurworld. In the case of embedded time banks, this also includes the umbrella organizations which the time banks are associated with. Last but not least, the success of time banks is also influenced by volume of community connections within the targeted community. In theory, it would be easier for time bank initiatives to take root in communities with a large volume of interpersonal connections and other social resources.
3. Research Objectives and Methodologies

The primary research objectives of this paper are: to assess the success of the studied time bank initiatives in bringing socioeconomic benefit to vulnerable individuals, and to analyse the influence of different internal and external factors over the success of time banks. By measuring these two groups of variables, this paper will try to shed light in establishing a correlation between the success of the time banks and various social-political factors.

First, this paper will assess the success of the studied time bank initiatives in helping individuals who are vulnerable in crises, both directly and indirectly. This will be measured through a variety of means. First, as mentioned earlier, the virtue of the time bank model as a mean to help individual in crises lies in its theoretical potential to encourage local economic exchanges, promote the economic inclusion of marginalized populations and informal labours, and foster strong social bonds among its members. Therefore, this study will measure the success of the sample time bank initiatives based on their performance in achieving these three objectives. Second, this study will also assess the time banks’ longevity, institutional resilience and operational scale, and use them as indicators for the socioeconomic footprint of these initiatives. Last but not least, this study will also assess the performance of time banks based on their effectiveness in addressing the specific socioeconomic needs of vulnerable individuals, such as women, senior citizens, racial minorities and the physically disabled. Second, this paper will try to assess the impact and relative importance of different social-political factors that may influence the both inside and outside the time bank, namely the institutional structure of the time bank, the support
it has from external institution stakeholders, and the volume of community connections within the targeted community.

To answer these questions, this paper will use a primarily qualitative approach supplemented by quantitative data. This paper uses the three of the most vibrant time bank initiatives around the Philadelphia region as the primary cased study: Time Bank Media, the Phoenixville Area Time Bank and the Community Exchange Time Dollar Network as the primary case studies. These three initiatives are all relatively successful in their own unique ways, and they are very different in terms of their community settings, institutional structures and the support they receive from other social organizations. Through semi-formal interviews with the time bank coordinators, publicity materials provided by the initiatives, and in the case of Time Bank Media, participant observation in the community event organized, this paper will use a qualitative approach to analyse their institution backgrounds and their socioeconomic benefits. Interview questions include but not limited to the history, institutional organization, membership profile, exchange pattern, partnerships, and the sources of funding of the time bank initiative. This is supplemented by quantitative data on the number, hour and type of the exchanges being made within these network, as well as census data on the community in which these time banks are located in. One should be noted that time bank members do not necessarily report the exact amount of hours being exchanged, and the amount of hours being exchanged only represent a rough indicator of the time bank’s level of activity (Bartlett 2016).

The reason why Philadelphia and its surrounding regions are chosen as the focus of this research is due both practical limits and academic interests. First, the geographic proximity
of Philadelphia and its surrounding region allows me to visit the time bank initiatives and participate in their community events. This gives me the opportunity to conduct participant observation, and have a better understanding of the time bank membership experience. Although due to uncontrollable reasons, only Time Bank Media gave me the opportunity to visit their community event⁵, it nonetheless has provided me some useful insights into the mode of operation as well as the membership profile of the time bank. Second, the great community diversity of Philadelphia and its surround regions, as well as the institutional differentiation in the time bank initiatives in this area, makes it a great location to compare the different variables that may influence the success of time bank initiatives. Philadelphia and its surround regions is an area of great community variations. Different communities in this region not only show an immense wealth deviation, they are also very different in the social, cultural, age, racial and ethnic backgrounds of their residents. Time bank initiatives scatters across this area, and they also varies significantly in their operational scale, exchange frequency, community settings and their mode of operation

One should keep in mind that the three time banks used as case studies in this paper are not the only time banks established in and around the Philadelphia region – in fact more than ten initiatives have been registered under either TimeBanks USA or hOurworld. However, most of these time banks are not currently active. Some of these initiatives are in their initial stage of development, and tend to have extremely small memberships. These kitchen cabinet time banks, therefore, have minimal socioeconomic impact on their communities, and it is simply too early to determine their level of success. The Time4Time

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⁵ Which includes a potluck dinner, a new member recruiting session, some ice breaking activities.
Community Exchange in Chestnut Hill, one the other hand, is a once successful time banks with relatively large membership of more than 200 members. But it is currently dormant and the number of exchanges made in recent years is extremely low. In addition, there are very few new members joining the network (TimeBanks USA). While the Time4Time Community Exchange and other dormant time bank initiatives in the region might be extremely useful case studies and would provide helpful variable control for factor analysis, the initiators of these dormant time banks are often reluctant to talk about their struggling initiatives. Some currently have shifted their energy to other solidarity economy initiatives. It would be extremely helpful for this research to include the infant time banks and dormant time banks as case studies, but due to the scale of the research, as well as the resistance I have faced simply trying to reach out to some of these initiatives, this paper will only focus on the three time bank initiatives mentioned earlier.

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6 According to TimeBanks USA, the most recent registered exchange of Time4Time took place more than 10 months ago.
4. Case Studies

4.1 Time Bank Media

The TimeBank Media is a local time bank located in the borough of Media, a suburban town to the west of Philadelphia. The time bank itself was initiated by Marie Goodwin under the support of Transition Town Media in 2011 (Medina-Castrejon 2016). Goodwin has always been an active advocate for time banks, and is also involved in other alternative economy movement initiatives in the town of Media as well as in the greater Philadelphia region. However, Goodwin left the organization in March 2015. The time bank experienced a short period of dormancy after she left the leadership position, and the rate of time credit exchange experienced a significant slump. Only a little more than 1,000 hours were exchanged in the year of 2015, and less than 300 exchanges were made (TimeBank Media). The current coordinators of the time bank believe that this period of dormancy in the time bank’s operation was due to the fact that, without the advocacy and info sessions of the coordinators, the initiative was not able to attract new members. Without a constant stream of fresh blood, the skills and requests available was relatively fixed and limited. This means that many members might not be able to meet their needs within the network, and eventually lost interest (Medina-Castrejon 2016).

In the beginning of 2016, several active members of the time bank took up the leadership responsibilities as coordinators. Led by Mary van Horn, the Media Time Bank established a new team of coordinators consisting of twelve core members, each with their own unique backgrounds, skillsets, social networks and resources that contribute to the development of the time bank initiative. One of the current coordinators comes from a
business background, and has experience in entrepreneurship. At least two of them were born outside the United States. Many of them have previous experience in other community organizations, and some are currently serving leadership positions in other related social projects in Media (such as the Media Fair Trade movement, which will be explained later). This rich and diverse pool of personal experience, social resource and cultural exposure means that this new team of coordinators has a high institutional capacity. Having a team rather than a single individual also disperses the workload pressure on the coordinators.

TimeBank Media does not hire any paid staff, and all the coordinators as well as volunteers who work for the time bank are paid in time credits. Their effort in advocacy, networking, system maintenance and direct participation rejuvenated the time bank, and helped to attract new members that bring different skills and needs to the table (Medina-Castrejon 2016). The coordination software system currently used by TimeBank Media is a customized version of the Community Weaver: the same software used by all other members of the TimeBanks USA network. However, the software developer of the Community Weaver – Kent Davidson – is a local resident of Media. Therefore, not only did the coordinators of TimeBank Media receive special training regarding the software from the coder himself (Medina-Castrejon 2016), but they are also involved in the development, user interface design and testing of the software (TimeBanks USA). The coordinators’ familiarity with the software platform may have increased the institution capacity of TimeBank Media.

While the Media borough shares many demographic and socioeconomic characteristics with other suburban neighbourhoods in the region, it is also unique for its long involvement in the solidarity economy. Media borough is a small town with a population of about 5300.
According to the national census in 2010, the median age of Media is 39.9 years old, and individuals with age 65 years and above represents 15.7% of the town population (United States Census Bureau). Like many other suburban communities, the Media borough is a predominantly White neighbourhood, with 83.4% of its total population being white. African Americans only represent 10.6% of the population, while the population of other ethnic minorities is minimal. Fewer than 400 of the residents in Media were born outside the United States, and they represents 7.0% of the town’s total population (United States Census Bureau). In terms of the socioeconomic standing of the community, Media is a perfect exemplar of a suburban middleclass community in the United States. The median household income of the Media borough is USD 57,327, roughly equivalent to the national median. However, 8.7% of the town population live below the poverty line. The level of education is relatively high, with 94.6% of the town population have attained a high school degree or higher, and 27.6% of the total population has a bachelor’s degree or higher (United States Census Bureau).

However, the Media borough also has certain unique characteristics that might have made it an ideal community for time banks to take root. The Media borough has a strong main street with a large network of small and medium-sized local businesses. According to the 2012 census, the town of Media houses 1693 businesses despite its relatively small population (United States Census Bureau). Most of the business establishments are categorized under the sectors of professional, scientific, and technical services, healthcare and social assistance, retail as well as food and accommodation. Media is also a progressive community with a strong involvement in socioeconomic justice and environmental
sustainability projects. Apart from being one of the first neighbourhood in the United States to embrace the Transition Network, Media became the first fair trade town in the United States in 2006 (Media Fair Trade). This means that the ideal of sustainability, solidarity and mutualism promoted by the time bank movement can be readily adopted by the Media community. These characteristics means that the town of Media has a strong pre-existing social network of community members, small and medium-sized businesses and non-governmental organizations. This means the volume of community connections in Media is relatively high, and it undoubtedly helps TimeBank Media to take root and flourish.

Today, TimeBank Media has more than 300 members, and is among the most vibrant time banks in and around the greater Philadelphia region. Until March 2016, a total of more than 15,000 hours has been exchanged among its members in more than 3,500 exchanges since it was first established. In February 2016, more than 450 hours has been exchanged in 64 exchanges (TimeBank Media). Although the coordinators claim that there is no bias in the democratic pattern of the time bank’s membership, from my observation at the potluck organized by TimeBank Media, most of the members are white middle-aged women and senior citizens. There were only a few young people present at the potluck, and all of them are accompanied by their parent/parents. This lack of diversity in its membership does represent a major challenge for TimeBank Media, as it limits the diversity of the offerings made its members (Medina-Castrejon 2016).

The types of labour and skill being exchanged in the TimeBank Media network address both primary and secondary needs (though not without a bias towards the latter), and could be roughly divided into two major categories: skill training and education, as well as
assistance and companionship. First, many of the exchanges made on the time bank network are oriented towards skill training, consulting and education. Many of the requests are oriented towards recreation and self-cultivation, such as the exchange of recipes and personal sessions that teach a new instrument or sport, or maybe even as casual as an elderly who wants to learn how to use her new smart phone. But the TimeBank Media network also provides a platform to find formal training such as those in language, web design and business consulting. One of the coordinators of TimeBank Media, Emma Medina-Castrejon, home schools her children. As a native French speaker, she provides French courses on TimeBank Media in exchange for Spanish courses for her children (Medina-Castrejon 2016). Another coordinator, Skip Shuda, has experience in entrepreneurship and marketing (both online and offline). He currently works as a business consultant for small and medium sized firms. Recognizing that local start-ups in Media often do not have the access to consulting due to their limited monetary capital, he provides business consulting service on the time bank platform and charges time credit for the initial consulting (Shuda 2016). This not only bring monetary benefits to himself as the time bank network helps him to connect with potential customers that are otherwise inaccessible to his service, but also helps to build a strong local economy that make the community more resilient during macroscopic financial crises. All these examples demonstrates the mutualism aspect of TimeBank Media, where both the social realm and the economic realm a benefited through these exchanges of skills, training, consulting and even formal education.

The other main category of requests and offers made on the TimeBank Media platform
involves assistance and companionship. Given the demographic profile of the time bank’s membership, caregiving such as childcare, eldercare and other healthcare related services as well as simple companionship, pet care, transportation and other informal assistance are in high need among the members of TimeBank Media. Although all these services might be available to various extents on the monetary market, the sense of community and belonging fostered by the TimeBank Media network seems to have made time banking a more desirable option to its members. In addition, given that all these services involve a long-term commitment of the caring service providers that may represent a major financial burden on the recipients, the use of time credits have made them more accessible (Medina-Castrejon 2016). One of the most outstanding cases involves a lady living by herself who just had a major surgery. Her health status meant that she was unable to perform many of the simple daily tasks that she used to do on her own. The members of TimeBank Media offered help to the lady: they cooked for her, took her to medical appointments and helped her get her medicine. All these are simple jobs, but they clearly meant a big deal to the recipient herself. Many members also donated their time credit to her (Medina-Castrejon 2016). While all these assistance, kindness and companionship could be conducted under a monetary basis, there is simply something qualitatively different for them to be exchanged through a time credit network. It not only infuses these offerings with a warm human aspect and a spirit of the community, but also encourages the individuals who face the crises of child birth, illness and old age to seek help from their community without the guilt of being reliant on charity.

However, the range of tasks exchanged on the TimeBank Media platform is still relatively limited – a challenge faced by many other time banks. Unlike many other
solidarity economy initiatives such as worker cooperatives and community gardens, apart from the consulting offers mentioned earlier, TimeBank Media cannot bring immediate economic benefits to the local businesses. For those individuals whose livelihoods depend on certain jobs that could be easily sold in the formal economy, it is relatively hard for the time bank coordinators to persuade them to adopt time credits (Medina-Castrejon 2016). Therefore, while tasks such as repair and maintenance are also requested and offered on the TimeBank Media platform, they only represent a small percentage of the total exchanges. That being said, the coordinators of TimeBank Media are seeking ways to invite the local business to be involved in the time credit exchange network. For instance, when a massage therapist opened a clinic in the neighbourhood, the time bank coordinators approached her and invited her to join the time bank. Members of TimeBank Media can now visit the massage clinic and paid their first visit by time credit as a discount. In return, the massage therapist, who is new to the community, can access the rich social network that the time bank has fostered and reach out to new potential customers (Shuda 2016). However, this represents an outstanding case rather than the norm, and the TimeBank Media coordinators are still testing new ways to invite the local businesses to join the movement.

TimeBank Media is an embedded time bank under the umbrella organization Transition Town Media, a local branch of the transnational initiative of Transition Network. The Transition Network is a grassroots solidarity economy network initiated in Totnes, the United Kingdom in 2006 (Transition Network). The main institutional goal of the Transition Network is to “rebuild resilience” of local communities and reduce the emission of
greenhouse gasses (Transition Network). By encouraging local residents of the target communities to actively participate in grassroots socioeconomic projects that promote local economic independence, community social wellbeing and ecological sustainability, while sharing “information, tools, skills, resources, support and training” to the community members, the network aims to build “a low-carbon, socially-just, healthier and happier future” (Transition Network).

The Transition Town initiative became a global network in 2010, and Media is among the first town in the United States to embrace this movement (Transition Network). Along with TimeBank Media, Transition Town Media has a few other socioeconomic projects under its umbrella. The Transition Town Media Free Store “sells” items donated from the local community free of charge, and the customer can pay whatever price they would like for their purchase (Transition Town Media). The Free Store itself is run by volunteers from the local community who are paid in time credits (Medina-Castrejon 2016). The Solarize Greater Media project aims to promote the instalment of solar panels and use of solar energy in the region. It has partnership with both Delaware Valley Regional Planning Commission and the Delaware County Planning Department (Transition Town Media). The Transition Town Media committee also regularly organizes community events such as potlucks, sing-a-longs and festival celebrations. Through my conversation with the coordinators of Transition Town Media, I learnt that they are also planning to open a tool library for community members to borrow tools from one another.

The embedded nature of the time bank gave it a number of advantages, including

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7 Therefore, in a way, Free Store Media’s mode of operation is similar to many public museums.
funding, membership and institutional capacity. First, TimeBank Media has a rich source of funding. This is because Free Store Media, another solidarity economy project under the Transition Town Media umbrella, receives large amount of donations from its customers. As mentioned earlier, although the free store sells the items free of charge, the customers often make donations to the store after purchase as a form of gratitude. This generates a substantial income, and much of this income flows to TimeBank Media. This is supplemented by an entering membership fee of $35, but this only represents a small percentage of the total funding (Medina-Castrejon 2016). This means that TimeBank Media do not need to rely on external funders, and is financially self-sufficient. Second, the association with Transition Town Media helps TimeBank Media to recruit new members. The volunteers at the Media Free Store as well as other events organized by Transition Town Media are paid by time credits, thereby automatically enrolled in the time bank network. And by organizing community events such as potlucks, sing-a-longs and festival celebrations, Transition Town Media not only introduces the concept of time banking to the local residents, but more importantly promote the ideal of sharing and cooperation among its members (Medina-Castrejon 2016). This lays the ideological foundation of solidarity, mutualism and sustainability within the community, allowing the time bank initiative to flourish.

However, the biggest asset of TimeBank Media’s embedded status may be its high institution resilience, and its ability to bounce back after the demission of a coordinator. While the different socioeconomic projects under the Transition Town Media are independent from one another, the coordinators and volunteers never hesitate to offer a
helping hand to other social projects under the Transition Town Media umbrella (Medina-Castrejon 2016). And with their exposure to the alternative economy, as well as their previous experience in leadership positions, these individuals can quickly step-up and participate in the daily operation of the time bank initiative with minimal training. In fact, the current leader coordinator of TimeBank Media Mary van Horn began her involvement in the alternative economy movement as a volunteer at Media Free Store. Thus, the embedded status of Time Bank Media and its association with other social projects under the Transition Town Media umbrella undoubtedly increase the institutional capacity of the time bank, and made it more resilient when its founder Marie Goodwin left the leadership position in 2015.
4.2 Phoenixville Area Time Bank

The Phoenixville Area Time Bank is a local time bank located the borough of Phoenixville, a large suburban town to the northwest of Philadelphia. The time bank itself was initiated by Joel Bartlett and his wife Margo Ketchum, along with 5 other members, as early as 2004 (Bartlett 2016). The original name of the time bank was Valley Forge Time Bank, but was changed to the current name for better public appeal within the local community. Today, the Phoenixville Area Time Bank is operated by a team of five coordinators (Phoenixville Area Time Bank), including two part-time paid coordinators (Bartlett 2016). Both Bartlett and his wife Ketchum are still in leadership positions – Bartlett is the current president of the initiative, while Ketchum is the leading coordinator.

The Phoenixville borough is a large town with a population of more than 16,000. Once an industrial town hub of steel and fabric, it is now mostly a residential area with small businesses scattered across the community. According to the national census in 2014, the median age of Phoenixville is 34.8 years old, and individuals with age 65 and above represents 12.3% of the town population (United States Census Bureau). Although Phoenixville is a predominantly White neighbourhood where 81.9% of its total population being white, it has some level of racial and ethnic diversity. African Americans represent 8.6% of the population. The town also has a sizable Hispanic and Latino community, where individuals of Hispanic and Latino heritage represent 7.4% of the total population (United States Census Bureau). More than 2000 Phoenixville residents are first-generation immigrants born outside the United States, and they represent 13.1% of the town’s total population (United States Census Bureau). Because racial and ethnic minorities as well as
recent immigrants in the United States tend to be underprivileged in the formal economy due to various forms of systematic discrimination, they tend to be more vulnerable in crisis. On the other hand, the social and cultural difference also means that the social bond between individuals of different racial and ethnic backgrounds can be relatively weak. Thus, the mechanism and effectiveness of the Phoenixville Area Time Bank in addressing the socioeconomic concerns of minorities is a crucial indicator of whether it has succeed in promoting economic inclusion and fostering social bonds among its members.

As for 2014, the median household income of the Phoenixville borough is USD 58,418 (roughly equivalent to the national median), but 9.2% of the town’s residents live below the poverty line. The level of education is relatively high, with 92.2% of the town population having attained a high school degree or higher, and 23.7% of the total population having a bachelor’s degree or higher (United States Census Bureau). The local business is mainly comprised by retail as well as health care and social assistance (United States Census Bureau). The town of Phoenixville and its surrounding region has a strong non-profit sector, with multiple groups working for positive social changes within the community (Bartlett 2016). This gives the Phoenixville Area Time Bank the opportunity to establish partnerships with other social organizations whose intuitional goals may resonate with the time bank’s mission of promoting the living quality of the local community.

The time bank coordinators are responsible for overseeing the time bank’s daily operation, publicity, board meetings and collaboration with other organizations. They track the membership status of different individuals, especially those who have special needs.

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8 In the case of first generation immigrants, the language barrier may be a significant challenge. The Phoenixville Area Time Bank have addressed this concern relatively well, as will be explained later.
such as adolescents, the elders and the disabled. They also organize special social events such as the monthly member cafe and regular potlucks, although the interviewed initiator Joel Bartlett do admit that they do not organize community events as frequently as Time Bank Media. The members of the time bank also directly participate in the operation of the initiative as part-time board members, especially during events such as fund-raising and committee meetings. These volunteer coordinators, with their expertise in different fields, also help the time bank network in public relations, marketing and communication (Bartlett 2016).

The Phoenixville Area Time Bank currently has about 200 members. And despite its 12 years history and its relatively stable team of coordinators, the Phoenixville Area Time Bank continues to operate with a relatively high level of success – though not with the same scale as the other two case studies in this research. Until March 2016, a total of more than 30,000 hours has been exchanged among its members in almost 9,000 exchanges since it was first established. About 6,000 recorded hours were exchanged in 2015 (Bartlett 2016). In February 2016, more than 200 hours were exchanged in 68 exchanges (Phoenixville Area Time Bank). The Phoenixville Area Time Bank is a member of the Timebanks USA network, and currently uses the Community Weaver as their software system of coordination. But because the Phoenixville Area Time Bank was established before the Community Weaver was available, it used to use its own software system as a “creative” means to reduce human labour. It also has its own team of programming and graphic design support. Today, the time bank still uses its own systems for vertical response and data gathering. While the Phoenixville Area Time Bank is not directly involved in the development of the software
similar to TimeBank Media, it did participate in the debugging of the software. The time bank is also currently working on a Spanish mod of the system to make it more accessible to the Hispanic population living in Phoenixville (Bartlett 2016).

Although the Phoenixville Area Time Bank has a long operation history, the size of the time bank network has remained largely stable after it became a fully mature organization. Bartlett reports a spike in membership after the 2008 financial crises, presumably due to the increase of unemployment rate within the community. However, this spike in community involvement eventually recedes. And while there has always been a continuous influx of new members, it is mostly matched by the rate of people dropping out of the time bank network (Bartlett 2016). A number of factors, such as household relocation, loss of interest and time constraints due to formal employment, might have contributed to this secession. The membership demographic is biased towards white middle-age females and senior citizens, and the ratio between male and female members is roughly one to two (Bartlett 2016). There are only 3 Latino families who are members of the time bank network itself, and Bartlett claims that the time bank have been facing challenges inviting the local Black and Latino community to get involved in the time bank movement – despite the fact that the town of Phoenixville has a relatively higher ethnic diversity compared to Media⁹. The number of young adults in the time bank network is also very limited (Bartlett 2016).

The type of labour exchanged in the Phoenixville Area Time Bank addresses both primary and secondary needs, and can be divided into three main categories: 1) education, counselling and skill training, 2) assistance and companionship, and 3) community services.

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⁹ The exact number of members with minority backgrounds in Time Bank Media is not certain, and require further research.
In particular, the community services both for the time bank itself and for the local community represents the largest proportion of hours exchanged within the network. These community services have an immediate positive impact on the wellbeing of individuals within the local community, whether they are members or non-members. In these scenarios, time credits are given by the various organizations to these contributing individuals for their volunteer work. On one hand, about 40% of the total hours being exchanged within the time bank network is devoted “specifically for the time bank” itself (Bartlett 2016). As mentioned earlier, the members of the Phoenixville Area Time Bank are actively involved in organizing and running events such as fund-raising, board meetings and committee meetings. They also staff at the time bank’s table at the local farmers’ market (Bartlett 2016). All these volunteer works are crucial in supporting the time bank initiative, and are paid in time credits. This high percentage of hours used to support the time bank itself might be due to the relatively small size of the Phoenixville Area Time Bank, where a relatively large percentage of the time bank’s human resource need to be mobilized to organize these special events. For a larger time bank, the same amount of human effort would represent a much smaller percentage of the time banks total exchange.

On the other hand, members of the Phoenixville Time Bank also work with other non-profit organizations that work for “social change and community service” (Bartlett 2016). For instance, in 2015, more than 800 hours were exchanged to reading programmes and other partnering social projects dedicated to help the local Hispanic communities. This represents almost 15% of the total hour being exchanged. Most of the recipients of these social projects are not members of the time bank (Bartlett 2016). By helping these new
immigrants to overcome the language barrier, the Phoenixville Area Time Bank helps these individuals to have better opportunities at the job market, making them less vulnerable to various forms of socioeconomic crises. It also fosters social bonds among residents of different cultural backgrounds. Many members of the time bank also participate in the local clean-up and recycling programmes. To further encourage this type of community contribution, the Phoenixville Area Time Bank has recently changed its policy, and the members of the time bank can now receive time credit for volunteering at “any of the non-profits in the region”, whether they are actually a partner with the time bank or not (Bartlett 2016). The high percentage of hours devoted to community service, both inside and outside the time bank network, means that the members of the Phoenixville Area Time Bank are making a proactive effort in shaping their community through volunteering at different social projects. Fuelled by the active participation of its members, the time bank not only promotes solidarity among the community members, but also channels its social resources specifically to marginalized individuals who are more vulnerable to socioeconomic crises – individuals who are not necessary part of the time bank network. But one should be noted that this new policy may create an imbalance in the “time credit income” among the members, where individuals who cannot serve as volunteers due to personal reasons have significantly lower time credit savings. These individuals might include vulnerable individuals such as isolated elders and people with physical disabilities, and they are in fact those who need time credit the most.¹⁰

Of course, like all other time banks, many exchanges are made among members of the

¹⁰ But given that, at least in the case of Time Bank Media, members are often willing to donate their surplus time credit to their friends as well as community members in great need, this may not represent a major challenge for the Phoenixville Area Time Bank.
Phoenixville Area Time Bank network. The majority of these exchanges focus on education, counselling and skill training as well as assistance and companionship. And although these interpersonal exchanges among individual members may not contribute to a large section of the total hours being exchanged, they nonetheless represent the majority of exchanges made within the network. This may be due to the fact that these exchanges require shorter time than community services. First, assistance and companionship that address the primary needs of individuals constitute the mainstay of the exchanges made among its members. These exchanges range from long-term commitments such as healthcare, elderly care and childcare, to simple favours such as transportation (especially to hospitals and the airport), pet care, garden work and companionship (Phoenixville Area Time Bank). Trivial as they might seem to be, not only do these exchanges foster social bonds between individuals involved in these exchanges, they can also mean a great deal for those individuals in need. For instance, when an elderly member of the time bank network was dying, many individuals volunteered to help her, attending her health and offering companionship (Bartlett 2016). Given that the lady presumably lived by herself, these offerings surely had meant a lot to her and her family. Second, a significant proportion of the exchanges falls under the category of skill training, counselling and formal education. This includes classes on art, crafts and languages, tutoring and counselling for personal wellbeing. In particular, partially due to the demographic of membership that bias towards senior citizens, assistance with computers and other information technology devices represents a significant proportion of the skills being exchanged (Phoenixville Area Time Bank). While these time credit transactions do not necessarily bring monetary benefit to the recipients,
these exchanges nonetheless foster solidarity among community members through sharing and recreation, while reskilling the recipients to adapt to the more globalized, electronic workplace. All these make the community more resilient to socioeconomic crises imposed by the fast-shifting, isolated contemporary metropolitan lifestyle.

The Phoenixville Area Time Bank began as an embedded time bank “under a fiscal sponsor”, but has become a non-profit stand-alone time bank not attached to any overarching organization since 2007. The primary reason for this switch was to enjoy the tax relief of the non-profit status, as well as to have a broader access to funding (Bartlett 2016). While this independent status does seem to allow the time bank to be more flexible, it also means that funding can represent a substantial challenge for the time bank. On one hand, the independent status of the Phoenixville Area Time Bank allows it to address specific concerns of the community by cooperating with other social organizations. The Phoenixville Area Time Bank has long-term partnerships with 6 to 8 non-profit organizations within the region. Any members of the time bank can volunteer at these organizations, and receive time credit for their effort11. This type of cooperation is mutually beneficial for all the non-profit partners, making them “more open and more connected” with one another (Bartlett 2016). It also allows them to concentrate their resources, thereby making a greater impact in pushing positive social changes. The Phoenixville Area Time Bank is also associated with churches, free clinics, community parks, eco-villages, sustainability advocacy groups, housing committee and other social organizations – including for-profit groups (Bartlett 2016). The mechanism, benefits and limitations of these associations, however, is unclear.

11 How the new policy which allow time bank members to receive time credit from any non-profit organization will change the nature of these partnerships, however, requires future research.
Partnerships with these social organizations allow the time bank to spread the socioeconomic benefit of time banking beyond its membership pool. This is especially true for its partnership with a few Latino organizations in the area. Although most of the Latino residents have not personally joined the time bank, members of the time bank have devoted hundreds of hours to promote the socioeconomic wellbeing of the Latino community through reading programmes and other social projects. Similar scenarios are seen with the time bank’s partnership with a group that works with people with disability and illness (Bartlett 2016). These partnerships allow the time bank to contribute the benefit of time banking and the rich human capital of its members to the greater community, helping vulnerable individuals who are not necessarily members of the time bank. And while the stand-alone institution status of the Phoenixville Area Time Bank is not necessarily the sole causational factor that fosters these partnerships, its independence does seem to make it more flexible and resourceful.

However, the stand-alone status of the Phoenixville Area Time Bank also means that it does not have a fixed, stable source of funding. This difficulty with funding seems to have limited the institutional capacity of the initiative. To compensate for the operation expenses, the Phoenixville Area Time Bank has to reach out to a wide range of sources. Currently, the main sources of funding comes from three sources. First, the time bank initiative receives a grant from the Phoenixville Community Health Foundation, a local organization dedicated to “improve the health and quality of life for people in the greater Phoenixville region”. This is achieved by sponsoring different for-profit and non-profit initiatives that work to increase the accessibility of “quality health care service” to the local residents (Phoenixville
Community Health Foundation). Second, the Phoenixville Area Time Bank participates in the joint fund raising event “Art for the Heart” by collaborating with three other local non-profit organizations. This event is held at the local art centre, where works of original art are sold to the visitors (Bartlett 2016). Last but not least, the time bank initiative also receives a matching fund, presumably from the local government. The time bank is also currently trying to reach out to different sources of funding from the business sector, such as corporate sponsorship and community funds from large corporations (Bartlett 2016). Therefore, the Phoenixville Area Time Bank has devoted large amount of effort to raise funding from a wide range of sources, and this definitely has diverted the institutional capacity of the time bank initiative from working within the time bank network itself. This may account for the fact that the Phoenixville Area Time Bank does not organize community events as often as the other two time banks studied in this paper (Bartlett 2016).
4.3 Community Exchange Time Dollar Network

Community Exchange Time Dollar Network, also known simply as Community Exchange, is a regional time bank of urban setting based in Allentown, but its extensive membership spreads throughout the greater Lehigh Valley region. Unlike the other two time banks in this study, the Community Exchange is a specialized time bank that focuses on healthcare-related time credit exchanges. It was initiated under the collaborative effort of a few “community health-focused organizations” in 1999 (Boateng 2016). Among these organizations was the Department of Community Health and Wellness at the Lehigh Valley Health Network (LVHN), which is the current umbrella organization of the time bank initiative (Boateng 2016). Therefore, instead of being the result of grass-root individual enthusiasm, Community Exchange is collaborative product of a few already-established institutions.

The Community Exchange Time Dollar Network is currently the largest time bank network in Pennsylvania, and is definitely among the most successful time bank initiatives in the United States in terms of its operation scale and frequency of time credit exchanges. Today, Community Exchange has more than 800 members, with an average of 100 to 150 members actively make time credit exchange in every quarter (Boateng 2016). Until March 2016, a total of more than 184,000 hours has been recorded in more than 27,000 exchanges since it was first established in 1999 (TimeBanks USA). About 2000 hours are being exchanged in each quarter (Boateng 2016). The Community Exchange Time Dollar Network is a member of the Timebanks USA network, and currently uses the Community Weaver as their software system of coordination. They also use their own internal research tools to
gather information of their members. Apart from being a platform for time credit exchanges, Community Exchange also organizes events such as picnics, potlucks and other social gatherings (Boateng 2016).

Unlike the other two time bank initiatives in this study, the Community Exchange Time Dollar Network is located in an urban setting, where the community environment and demographic profile is very different from the suburban towns. Allentown is medium-sized city with a population of more than 118,000, making it the third largest city in Pennsylvania. The greater Lehigh Valley region has a total population of approximately 350,000 (United States Census Bureau). According to the national census in 2014, the median age of Allentown is 32.6 years old, and individuals with age 65 and above represents 11.8% of the city’s population (United States Census Bureau). Like most other cities in the region, Allentown is a more racially and ethnically diverse than its neighbouring suburbia. 58.5% of the city residents are White, and African American represents 12.5% of the total population. 21.0 of the city population identify themselves with the racial category “some other race”. The city has a large Latino and Hispanic community, representing 42.8% of the city population declaring themselves to have a Latino/Hispanic heritage. Among these individuals, more than half of them are Puerto Rican (United States Census Bureau). More than 15% of the city residents are first generation immigrants born outside the United States. This means that the Community Exchange Time Dollar Network operates in a region of relatively high racial and ethnic diversity. This gives the time bank the potential to address the needs and concerns of socioeconomic marginalized minorities. However, the sheer size of the city and the isolated metropolitan lifestyle – which in theory lead to a low
volume of community connections – mean that the geographic location of the Community Exchange Time Dollar Network may bring certain challenge to its operation. For instance, Community Exchange may need a marginally higher institutional capacity to organize publicizing events in the large and diverse population base of the city than time banks that are based in small suburban communities. The time bank also needs to find ways to foster community bonds among its potential diverse membership population, who may have very different social, cultural and economic backgrounds.

Allentown is a city with a relatively high rate of poverty, and the median household income is significantly lower than the national median. As for 2014, the median household income of Allentown is USD 36,578, and 26.3% of the city’s residents live below the poverty line. The level of education is also relatively low, with 77.0% of the total population having attained a high school degree or higher, and only 10.8% of the total population having a bachelor’s degree or higher (United States Census Bureau). Of course, it should also be noted that the membership of the Community Exchange Time Dollar Network spreads across the greater Lehigh Valley region. As a whole, the demographic profile Lehigh Valley County is more align with the general pattern of the American middleclass, with both the education level and the median household income is significantly higher (United States Census Bureau). The large population, relatively high rate of poverty and relatively low education level of Allentown means that Community Exchange operates in a region with a large population of vulnerable individuals. Many of these individuals may be systematically marginalized by the formal monetary economy, and lack the socioeconomic resource to

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12 Unsurprisingly, given its success, it has.
overcome the negative socioeconomic impact of crises on their own. Thus, if Community Exchange is able to recruit these vulnerable individuals into their membership, while being successful and sustainable in its operation, it has the potential to bring significant socioeconomic benefit to vulnerable individuals in crises. This also means that Allentown may be a perfect testing ground for the capacity and compatibility of the time bank model – a model which many have assumed would only excel in wealthy neighbourhoods.

Also unique among the three time banks studied in this paper, the Community Exchange Time Dollar Network is a specialized time bank focusing on healthcare and health-related assistance, and primarily targeting isolated senior citizens as their potential members. The primary mission of the time bank is to “create a supportive web of talent and service” among its members and thereby improve the health of the community (Boateng 2016). This specific institutional goal fundamentally shapes the membership profile and the type of exchange being made within the network. To begin with, although all of the time banks studied in this paper have a membership demographic biased towards the elders, the Community Exchange has a particularly old membership pool. The coordinator reports most of the members are above 55 years old. And although people of younger age do participate in the initiative, not only do they represent a small proportion of the total membership, they are not the primary target for advocacy effort of the time bank (Boateng 2016). In terms of race, class and gender, the time bank coordinator Nathan Boateng reports a mixed membership profile that does not bias towards white suburban middle class and presumably reflects the demographic pattern of an urban community (Boateng 2016).

The specific institutional goal of the Community Exchange also shapes the type of
labour being exchanged among its members. Unlike the other two time bank networks in this study, where the exchanges being made cover a wide range of primary and secondary needs, most of the exchanges made in the Community Exchange Time Dollar Network addresses primary needs related to healthcare. These include all forms of assistance such as “medical transportation and errands, medical interpreting, companionship and respite, etc.” (Boateng 2016). Unlike most labours and skills exchanged in time bank networks, these offerings represent a rigid public demand. Of course, the members can also use the network to address a wide range of other socioeconomic needs like in the other time bank networks, especially recreation, companionship and home maintenance (Lehigh Valley Health Network).

The Community Exchange Time Dollar Network is an embedded time bank under the umbrella of the LVHN Community Health and Wellness Centre. LVHN is a health network that encompasses a wide range of medical facilities and healthcare-related initiatives. LVHN is the largest single employer in the city of Allentown, and has 3 full-service hospitals, 11 express care locations, 141 physician practices, 17 community clinics, 13 health centres, 80 testing and imaging locations, 28 paediatric specialties and 28 rehabilitation locations under its umbrella (Lehigh Valley Health Network). Apart from the time bank initiative, the LVHN Community Health and Wellness Centre is also responsible for a wide range of social initiatives dedicated to promoting public health. Some of these initiatives directly interact with the public, including a wide variety of fitness group classes ranging from jogging to yoga, stress relief sessions as well as tobacco treatment programs (Lehigh Valley Health Network). The LVHN Community Health and Wellness Centre also organizes classes on
different health-related issues, and a community art event among local students. All these events aim to increase the public awareness and knowledge on health (Lehigh Valley Health Network).

The embedded status of Community Exchange Time Dollar Network blesses the time bank with a stable source of funding. It gives the Community Exchange a high institutional capacity that stands out among time bank initiatives. Not only could the initiative withstand the challenge of macroscopic financial crises, it could also continue to operate even after the demission of coordinators. All of these advantages help the time bank to become more effective in addressing the needs of its members throughout its long operation history. To begin with, unlike the other two time bank initiatives in this study, the Community Exchange receives a large grant from LVHN. This stable and reliant pool of funding helped the time bank initiative to remain operational during the 2008 financial crises – a period of economic distress when many other non-profit initiatives struggled as public funding and private donations become less available (Boateng 2016). This means that the Community Network can continue to bring socioeconomic benefit to its members during these macroscopic economic crises. Many members of the Community Exchange network are isolated middleclass and working class elders. These individuals have limited material capital and social support due to their living status, and many of them are already facing the immense physical, psychological and financial challenge due to their illness. Thus, they have few alternatives to cope with the financial burden and general inconvenience caused by their illness. If the time bank ceased to operate during a financial crisis due to funding issues, it could no longer provide the healthcare related services to those members who are in great
need. That would force these isolated elders to seek caring service from the market with an extra expenditure, or to perform these healthcare tasks all by themselves despite the great inconvenience. In these scenarios, their living quality would be seriously undermined. Therefore, this institutional resilience is essential for the Community Network to deliver its promise of improving health of the community.

But more importantly, the embedded status of the Community Exchange Time Bank Network allows it to become highly professionalized. On one hand, the stable and reliant pool of funding allows the time bank to purchase operation software and employ paid full-time staff (Boateng 2016). The Community Exchange currently has a small team of three paid full-time coordinators: a program coordinator, a membership coordinator, and a data coordinator, and these employees are part of the LVHN Community Health and Wellness Centre (Boateng 2016). This high degree of professionalization means the coordinator team of the Community Exchange can oversee and manage the daily operation with higher level of time commitment and professional expertise. It also means that when a coordinator leaves the program due to personal reasons, the time bank can find someone to take up the leadership responsibility either on the open job market or among the current employees of LVHN with relative ease. In other words, even without the initiators, the Community Exchange can continue its operation with minimal disruption, and would not fall into the fate of an “orphaned time bank”. In fact, no member of the initial planning committee is still working with the initiative (Boateng 2016). On the other hand, the association with other healthcare initiatives under the LVHN Community Health and Wellness Centre umbrella gives the Community Exchange the opportunity to borrow other professional resources and
expertise from other initiatives. Collaborating with these partner programmes, the Community Exchange provides a wide range of health-related public events to its members, such as group class sessions on yoga, tai-chi, massage therapy and meditation (Lehigh Valley Health Network). All of these help to attract new members to the time bank network, enrich the membership experience, and service the time bank’s institutional goal of promoting health of the community.
5. Discussion

5.1 The socioeconomic benefits and limitations of time banks in crises

From the three case studies, it is clear that the time bank model has the potential to deliver socioeconomic benefits to some vulnerable individuals in crises if they are in full operation. Instead of being a cresting social project that only addresses secondary needs and recreational interests of the wealthy upper-middleclass like what many people would intuitively envision, all three time banks studied in this paper have shown their potential to address the urgent primary needs of socioeconomically marginalized individuals in some scenarios. This means that Time Bank Media, the Phoenixville Area Time Bank and the Community Exchange Time Dollar Network have been successful in providing some forms of socioeconomic inclusion as well as bringing both material and social support to their members, and thereby help members of their targeted communities in face of crises.

First, based on the membership pattern, it is clear that these time banks have promoted socioeconomic inclusion among certain marginalized and vulnerable individuals within their target communities, namely senior citizens and middle-age females. This is achieved through economic inclusion and redefining work. The membership demographics of all three time banks are biased towards senior citizens. Senior citizens often have limited access to the formal economy due to their old age, and yet they are often highly skilled due to their long working experience. Their skills, experience and their contribution to the community before their retirement are underappreciated by the market. This not only represents a major waste in the economic potential of the local community, but also leaves these elders in a vulnerable state. On one hand, their inaccessibility to the formal economy
means that compared to most working adults, the elders tend to have a significantly lower income. On the other hand, without the interpersonal connections in workplace and often isolated from their friends and families, many senior citizens living by themselves have an extremely small volume of social capital. In addition, the elders are often facing the pressure of loneliness, geriatrics and the general inconvenience generated by their old age on a daily basis. All these make them more vulnerable to the negative impact of crises.

A similar scenario can be observed among middle-age females with families, another key demographic group prominently represented in the memberships of Time Bank Media and the Phoenixville Area Time Bank (but not in Community Exchange due to its specific institutional focus). These individuals – housewives and working women alike – are traditionally given the obligation of primary caregivers within their households. In these scenarios, they are often responsible for a wide range of crucial tasks, such as childcare, childhood education, different household duties and general family management. These tasks are not only quintessential for the sustainability and enrichment of the social realm, but also fundamentally support the formal monetary market in the economic realm. This means that in terms of its socioeconomic impact, the job of a female caregiver is of equal, if not greater, importance compared to many occupations that receive great financial reward in the formal economy. In addition, similar to many occupations that receive great financial reward in the formal economy, the job of the caregiver also often requires a high level of skill and has a long learning curve to master. However, just like the case with the senior citizens, the social and economic contributions of these middle-age women to their community have not been recognized and appreciated by the formal monetary market.
In all three case studies, the time bank initiatives have successfully targeted these individuals who are often marginalized and systematically underprivileged by the formal market economy. By establishing explicit exchange platforms for these individuals to exchange their skills and experience, from a simple ride to the airport and food recipes to eldercare and home school education, all three time banks have successfully promoted socioeconomic inclusion among these marginalized demographic groups. This is achieved by redefining work and uncovering the hidden economic value behind their skills and their community contributions, equating them with those jobs that are recognized by formal market the using time credits, and thereby value these individuals “for what they can do” (Cahn 2004). Through these exchanges, time bank members with similar social backgrounds and social experience can also find solidarity among one another through cooperation and mutualism. This fosters social bonds between these often isolated individuals, thereby helps them to establish personal networks and accumulate other forms of social resources. Therefore, it seems that based on the membership profile, all three time bank initiatives in this study have achieved some level of success in promoting socioeconomic inclusion of certain groups of marginalized population in their target communities – namely middle-age female caregivers and senior citizens13.

Second, the types of labour being exchanged in these networks also shows that these time banks are addressing urgent primary needs of individuals who are facing socioeconomic crises. Although the exchange of secondary needs such as recreation and skills represents a significant proportion of the time credit exchanges, a lot of the exchanges

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13 However, as mentioned earlier, these members are mostly white. This would be discussed later in the paper.
made in all three time banks cover requests of urgent primary needs that require a relatively high level of responsiveness of the providers. In the three time banks studied in this paper, these take the form of caregiving service and companionship, including childcare, eldercare, caring of the handicapped and a wide range of other health related services. The Community Exchange Time Dollar Network takes this even further by specializing on healthcare related assistance and support. Given the large opportunity cost, great social inconvenience and significant financial burden that the individuals might face in these scenarios, I believe that child birth, old age, illness and physical disabilities can represent major socioeconomic crises for individuals with limited financial and social resource. And by offering these caring services, these time bank initiatives are bringing socioeconomic benefits to these vulnerable individuals.

Compared to both the formal market and volunteer work, the time bank model of these three initiatives has its distinct advantages. On one hand, while these types of caring services are available in the formal economy, they are expensive, and thus would bring additional financial burden on these individuals who are already making significant monetary expenditures on medicines, treatments, health products, baby products, etc. The formal market also tends to fall short in providing the social and psychological support for these individuals during times of great pressure. The high level of professionalization requires the caregivers to distance themselves from the recipients of their service to a certain extent. However, the fact that a significant proportion of exchanges made in all three time credit networks fall under the category of “companionship” reflects the high demand of social and psychological support. Thus, the caring service provided by the formal
monetary market lacks affordability and often fails to cover the social and psychological need of these individuals in crises.

On the other hand, while volunteer workers can offer assistance to these people in need with minimal financial burden, they are not responsive enough to address the requests of the individuals. The caring services offered on the monetary market and the time credit networks are provided to the recipients under their own requests, and can therefore address the specific needs of the individuals with a relatively high level of responsiveness. In contrast, although volunteering service can be immensely helpful to these people in need, they are given to the recipients almost solely based on the offering of the volunteer workers. Thus, from the perspective of the recipients, volunteer caring service is less accessible despite being financially affordable. As a result, volunteer caring service alone is insufficient to cover the specific needs of people in health-related crises. All three time banks have managed to play a significant role resolving these dilemmas, complementing the formal market by offering a wide range of caring services that can be paid by time credits. Although the time bank members who offers their helping hands may lack the high level of professionalization of the paid caregivers, their responsive offerings in caring services – which represent a significant component of the exchanges made on all three initiatives – can significantly reduce the financial burden of these individuals in crises. And by offering companionships such as medical errands and home visits, these time bank initiatives also address the social and psychological needs of their fellow members. All these add proof to the fact that these three time banks have been addressing the urgent primary needs of their members in childcare, eldercare and healthcare, and are supplementing the existing
caregiving options by addressing the systematic loopholes of the formal market and volunteer services. Therefore, based on the pattern of exchanges, I conclude that these three time banks have all achieved some success in helping their members in times of great need by providing a wide range of free caregiving service and companionship, proving that the time bank model can bring substantial socioeconomic benefits to vulnerable individuals in certain crises.

However, these three initiatives have also shown that, at least in some circumstances, the time bank model does have its institutional limits. First, contrary to what Gregory has argued in his essay, and unlike some of the case studies described in the literature, the three time banks bring little immediate monetary benefit to the local small and medium businesses. While all three initiatives have extensive partnerships with a wide range of non-profit organizations, there interaction with for-profit firms seem to be minimal. The only exception seems to be Time Bank Media, where business consulting services are given to local entrepreneurs through the time credit exchange platform. But this is primary facilitated by one of their coordinators, who himself is a business consultant. Thus, he has the professional knowhow and the business incentive to provide this type of service. Therefore, it does not necessarily represent a norm among time banks, and hence should not be conceived as a merit of the model itself without further evidence.

One of the reasons for this occurrence is that the range of service offered in these time bank networks is still rather limited, and their members cannot rely on these initiatives alone to cover a wide variety of economic needs. For small local businesses, the market niche for these time credits may simply be too narrow to be used as a normalized mean to
cover their operation expenditures. This makes charging time credits at local businesses unsustainable and therefore unappealing. Thus at least at their current state, the time bank initiatives studied in this paper have limited appeal to small local businesses despite the large client base these time banks may offer. In addition, some types of labour require more training and receive more financial reward in the monetary market than others. Those individuals who use these forms of labour as their primary source of livelihood would feel naturally reluctant to exchange their skills for simple favours in the time bank network. The massage therapist who collaborate with Time Bank Media provides a clear illustration of this scenario. While she agrees that the time bank members may pay their first visit to her clinic in time credits, the subsequent visit must be paid in dollars. Her service requires a high level of expertise, and is paid $75 per hour in the formal economy. Thus, it is understandably against her favour to use an hour of her work in exchange for an hour of simple favour that has a low skill level and only meets a non-urgent secondary need – such as having someone walk her dog for an hour (Medina-Castrejon 2016). Similar concern might be shared among other business with highly skilled labour, giving them less incentive to be deeply involved in their local time banks.

Second, the level of economic inclusion promoted by these three time banks also have their blind spots. None of the time banks studied in this paper has been successful in recruiting young people into their membership, while the racial and ethnic minorities seem to be underrepresented in at least Time Bank Media and the Phoenixville Area Time Bank. This not only limits the socioeconomic benefits that these time banks may bring to the local community, but they also to some extent undermines the membership experience. On one
hand, both young people and racial minorities are to some extent marginalized by the formal economy. Many young people are often denied from numerous economic opportunities simply for their lack of experience, while different racial and ethnic minorities face numerous forms of institutional discrimination in the formal economy. Thus, both these demographic groups are relatively vulnerable in crises, and their underrepresentation in the time banks’ membership represent a major loophole in their effort in socioeconomic inclusion. On the other hand, a more diverse membership profile means that a time bank hosts more varieties of skills and needs. As a result, more people can contribute their skills and experience on the time bank network, while having more of their daily social and economic needs covered by the time bank network. This increases the socioeconomic influence of time banks, and enriches the membership experience. For instance, given that many members of Time Bank Media and the Phoenixville Area Time Bank are senior citizens, requests for computer support is a common theme. Having more young people adept at information technology and electronic appliances in the network will definitely be helpful in this situation14. Of course one could argue that both Media and Phoenixville are predominantly white communities with a high percentage of elderly residents, while the primary institutional goal for Community Exchange is to help isolated elderly population. In addition, despite having difficulties in recruiting Latinos into their membership, the Phoenixville Area Time Bank is arguably very effective in addressing the interests and concerns of the local Latino community. Thus, the appeal of the time bank model among

14 A more diverse membership demographic, however, may also undermine the membership solidarity within the time bank network. This in theory may reduce the community connections extractable for the network, and the members may be more reluctant to make exchanges with people who they do not know well personally and do not have a high level of trust. The benefits and limitations for a time bank to have a diverse membership, therefore, need further research.
young people and minorities, as well as the factors, require further investigation.
5.2 Relative importance of different factors on the success of time banks

This study demonstrates that the institutional organization of a time bank has a commanding influence over the scale of its success and its mode of operation, and this in return may have a significant impact on the success of the initiative. With a stable source of funding, and a team of coordinators that can withstand the demission of the time bank initiators, the two embedded time banks in this study have marginally higher institutional capacity than the stand-alone Phoenixville Area Time Bank\textsuperscript{15}. First, contrary to the general pattern described by Collom, Lasker and Kyriacou, and unlike the parallel case study of Chiemgauer, the two embedded time banks in this study enjoy a higher level of budget security than the stand-alone time bank. The stable source of funding from their respective umbrella organizations allows the two embedded time banks to focus their institutional capacity in organizing more community events, rather than spending large amount of time and effort on fund raising events like the stand-alone Phoenixville Area Time Bank. Community events such as potlucks, festival celebrations and group classes is an essential part of the time banking experience. On one hand, these events are a platform for time banks to advertise themselves to new members. Time bank coordinators can introduce the concept of time banking to the public, and familiarize the newly recruited members with the operation software – teaching them how to make requests and offers. On the other hand, it also fosters social bonds and establishes a “sense of we” among the current members (Warren 2015). All of these allow the time bank to attract new members while increasing the membership stickiness among current participants, making the embedded model more

\textsuperscript{15} Although the Phoenixville Area Time Bank is by no mean institutionally weak – in fact it is a stand-alone time bank with a remarkable institutional capacity. But it sure operates on a marginally smaller scale, and seems to have reached its institutional limit in its membership size.
scalable than the stand-alone model. This helps the embedded time bank to reach out to more people, and thereby having a more significant socioeconomic impact in helping vulnerable individuals in crises than stand-alone time bank.

Second, the embedded institutional status of Time Bank Media and the Community Exchange allows these two time banks to withstand the often inevitable demission of time bank initiators. Just like what North has illustrated in his argument, the operation of time banks is often reliant on passionate, dedicated and often charismatic leadership. However, as the initiative expands in scale and the workload increases, the initiators tend to burn out and leave the initiative. Without the advocacy effort and charismatic leadership of the initiating coordinators, the time bank would have difficulty attracting new participants while remain attractive to current members. This often leads to a significant slump in the rate of exchanges, and the time bank initiative becomes dormant. This scenario is observed in Time Bank Media in 2015 as its initiator Marie Goodwin left the organization for other endeavours. The embedded status of Time Bank Media and Community Exchange helps these two initiatives to cope with this challenge, minimizing the disruption that may occur.

Time Bank Media managed to mandate a new team of coordinators who worked in other programmes under the Transition Town Media umbrella. These individuals have previous leadership experience in the solidarity economy, and were able to step up to the leadership role in the time bank network with minimal training. This helped Time Bank Media to rejuvenate after the initiator left the program, though not without a brief period of dormancy. Community Exchange resolve this challenge by hiring paid full-time coordinators. Due to the high level of professionalization, when a coordinator decides to leave, the LVHN
Community Health and Wellness Centre can fill up the vacancy by recruiting a new coordinator from the open job market. In both cases, the embedded institution structure of these time banks help them to be more resilient after their initiators had left. This enables them to bring socioeconomic benefits to the target community with a consistently high level of commitment over a relatively long period of time.

Given the fact that embedded time banks tend to be more institutionally resilient than stand-alone time banks due to the institutional supports they receive from their umbrella organizations, and the fact that most time banks around the Philadelphia area are dormant after their initiators’ demission, the remarkable longevity of the Phoenixville Area Time Bank seems to be a remarkable outlier. Two of its initiators are still working as coordinators twelve years after the time bank was first established. In contrast, the initiator of Time Bank Media Marie Goodwin left the initiative only four years after the launch, and no members of the initial planning committee of the Community Exchange are still with the programme. The high level of passion, commitment and ingenuity of the Phoenixville Area Time Bank initiators Joel Bartlett and Margo Ketchum is undoubtedly a major factor that contributes to its long-term success, but the strong institutional capacity and relatively small operation scale of the time bank also seem to be part of the formula. The Phoenixville Area Time Bank has its own team of coders and graphic designers, and they have developed a few software tools to track exchanges, collect data and receive feedbacks from its members even before TimeBanks USA’s Community Weaver was made available. Rare among stand-alone time banks, it also has two part-time paid coordinators to help with their daily operation. All

\[16\] Some of the outstanding cases include the Walnut Hill Time Bank and the Time 4 Time Exchange, which are both considered dormant today.
these represent important institutional assets, and have undoubtedly reduced the workload of the initiators. In addition, the membership size of the Phoenixville Area Time Bank is relatively small compared to the other two time banks in this study, and has been relatively stable over time. The time bank has never launched any aggressive expansion, and even changed its name to make it more appealing to the local community. Given the high institutional capacity of the time bank, the limited scale of the Phoenixville Area Time Bank means that the level of operation workload is relatively manageable. This assumes less pressure on the coordinators. This might have contribute to long-term commitment of its initiators and the longevity of the Phoenixville Area Time Bank.

However, the stand-alone model of time bank is not without its merits. Compared to the two embedded time banks, the stand-alone Phoenixville Area Time Bank is more flexible and resourceful with its partnership network despite its relatively small operation scale. Similar to the stand-alone Chiemgauer, the independent status of the Phoenixville Area Time Bank allows it to bring socioeconomic benefits to vulnerable individuals who are not part of the time bank network. The Phoenixville Area Time Bank collaborates extensively with a number of local non-profit organizations and for-profit businesses. It also pays its members with time credits for their volunteer hours at any non-profit organizations in the region, regardless of their partnership status. The interconnectedness and flexibility of the time bank encourages its members to actively participate in community services, and work towards positive social changes. This is reflected by the large amount of hours devoted to community service within the Phoenixville Area Time Bank network.

More importantly, this allows the Phoenixville Area Time Bank to channel the
socioeconomic benefits of time banking beyond its immediate membership population, and thereby offers assistance to vulnerable individuals in the community who are not part of the time bank network. For instance, by working with the local Hispanic organizations, the Phoenixville Area Time Bank is able to contribute to the local Hispanic communities through reading sessions and other community services, despite the fact that only a few Hispanic families have personally joined the time bank membership. In comparison, the two embedded time banks are far more rigid in their partnership. Most of their partnerships are with other programmes of their umbrella organization, and the coordinators from neither of these time bank initiatives have mentioned any collaborated projects with external partners. Thus, for embedded time banks, the benefit of time banking is largely contained within the organizations. Therefore, compared to the two embedded time banks in this study, the stand alone Phoenixville Area Time Bank is more flexible in its partnerships with other social organizations, and this encourages its members to actively contribute to their communities, and helps them to channel the social resource of time banking to vulnerable individuals who are not members of the time bank.

The case studies of these three initiatives also demonstrate that institutional partnership has a central role in the success of time banks. By collaborating with other organizations, time banks can have a better access to funding, membership and the professional expertise needed for them to serve their community with consistency and quality. First, the professional expertise of these collaborating social organizations might help these time banks to be more efficient in their operation. The partnership with

17 Of course, we can safely assume that both of them are connected to other external partners, but the fact that the coordinators did not mention it in the interviews is reflective.
TimeBanks USA, in particular, proves to be crucial for the operational success for these time banks. All three time banks studied in this paper are members of TimeBanks USA network, and uses the *Community Weaver* as their primary operation system. This relatively affordable and customizable software platform reduces the human labour of time bank coordinators by a significant margin. Without the *Community Weaver*, the daily operation would be a tremendous task that quickly burns out the coordinators, making the time bank initiatives unsustainable. Thus, it is unsurprising that the coordinators from Time Bank Media and the Phoenixville Area Time Bank have high regards of this software. Of course, one should be noted that both the Phoenixville Area Time Bank and the Community Exchange Time Dollar Network have access to technical support in software development and graphic design, which means that the support from TimeBanks USA is not an absolute necessity. Thus, how these two time banks have benefited from adopting *Community Weaver* over other alternatives indicates that their partnership with TimeBanks USA, whether in terms of cost, operational efficiency, or user interface appeal, requires further investigation. Nonetheless, given the high institutional capacity of these three organizations, along with their appreciation of the *Community Weaver* system, we are safe to assume that through their partnerships with other social organizations, time banks can benefit from the professional expertise offered by these organizations. These specialized knowledge, skills and resource might have been essential for the success of time banks, helping them to be more efficient in addressing the socioeconomic needs of their targeted communities.

Second, the partnerships between time banks and other social organizations can feed these initiatives with new memberships. This is most evident in the case study of Time Bank
Media, where volunteers at the Media Free Store – another programme under the Transition Town Media umbrella and a collaborating partner of the time bank – are paid with time credits and are introduced to the time bank initiative by its coordinators. This means the partnership between Time Bank Media and the Media Free Store functionally feeds the time bank with new members. The increase in membership allows the time bank to expand its influence within the local community. And by attracting new members from different backgrounds, the time bank can also diversify the skills and knowledge available on the exchange network. This means that the time bank can address a greater diversity of requests made by its members, allowing it to have a greater economic footprint within the local community. All these make Time Bank Media more impactful and effective in addressing the socioeconomic needs of the local community, and enrich the membership experience by offering more membership diversity. Thus, through their partnerships with other social organizations, time banks may be able to attract more members and thereby become more successful in their operation.

Last but not least, partnerships with other social organizations can also help time banks in funding. In the case of the embedded Time Bank Media and the Community Exchange, their respective umbrella organizations are also their primary patrons. For the stand-alone Phoenixville Area Time Bank, the collaborated fundraising events with its non-profit partners represent a major source of funding. By concentrating the resource of a four non-profits, the Phoenixville Area Time Bank and its partners have the institutional capacity to organization larger fund raising events with greater success than they would solely by themselves. In both these scenarios, the partnership between time banks and other social
organizations helps the time bank initiatives to raise funds with greater ease and more success, which, as proved earlier, gives them higher institutional capacity. It also, in theory, makes them more resilient during financial crises, where funding for the non-profit sector tends to shrink.

The importance of the volume and quality of community connections within the target community, however, is unclear. During my conversations with the members and coordinators of Transition Town Media at the Time Bank Media potluck, many have expressed their doubt on whether a time bank could be successfully established in an urban setting. They suggest that while small suburban towns like Media possess a high volume of community connections as people often know each other in person, the immense size of the cities and the isolated metropolitan lifestyle mean that the urban communities tend to have lower density of community connections. Based on their experience and intuition, they argue that the mutual trust and the sense of belonging of urban residents is insufficient to sustain a successful time bank initiative. This argument recalls the theories by North and Warren, who both argue solidarity economy initiatives like time banks require a high volume of community connections within the targeted community for them to take root. Objectively speaking, this argument is valid to a certain extent, as most of the urban time bank in centre city Philadelphia have not been active at this point of time. The success of Time Bank Media and the Phoenixville Area Time Bank, along with their suburban settings, also seem to add weight to this argument.

However, the case of the Community Exchange Time Dollar Network represents a perfect counter example to this argument. Not only is it based in an urban setting, it is also
arguably the most successful time bank initiative in the region – at least in terms of its scale of operation. In theory, urban communities tend to have a low density of community connections due to the isolated metropolitan lifestyle. Therefore, the reason for its success might be that certain traits in its institutional organization – such as its close association with the Lehigh Valley Health Network – allow it to concentrate and utilize the limited community connections available in an urban setting. Alternatively, the volume of community connections in urban communities may not be as low as many theorists have proposed. However, these community connections might not assume the form of face-to-face interactions between neighbours as many people would assume, and this divergence from the traditional impression of a community as a geographically bounded entity might be the reason why the volume and concentration of community connections in urban communities has been overlooked by many theorists and time bank advocates alike.
6. **Conclusion and future prospect**

In conclusion, the case studies of Time Bank Media, the Phoenixville Area Time bank, and the Community Exchange Time Dollar Network to some extent demonstrate the benefits and potential limitations of the time bank model. On one hand, these three time banks have been relatively successful in promoting economic inclusion among women and senior citizens, and have shown their potential to address urgent primary needs of their members by offering different forms of caring services. All of these add proof to the claim that the time bank model can bring socioeconomic benefits to vulnerable individuals, and thereby help to improve the economic security and living quality of these individuals in crises. But on the other hand, with the exception of a few isolated cases in Time Bank Media, these three time banks have not been very successful in bringing immediate monetary benefit to their local small and medium-sized firms. These time banks also tend to fall short in promoting economic inclusion on a broader demographic spectrum, and have faced difficulties in attracting some other groups of vulnerable individuals marginalized by the formal economy – namely young adults and minorities. Therefore, whether the time bank model can deliver its socioeconomic promise to a diverse population, and whether it as a system can effectively address primary needs outside the caring service sector, remain uncertain.

The case studies of Time Bank Media, the Phoenixville Area Time bank, and the Community Exchange Time Dollar Network also give us interesting insights into the relative importance of different internal and external factors over the success of time bank initiatives. First, the institutional organization of the time banks has a commanding influence
over their operation, where both modes have their distinctive advantages over the other. Due to their stable source of funding and the large volume of institutional resources thank to their respective umbrella organization, the embedded Time Bank Media and the Community Exchange Time Dollar Network show greater institutional capacity and durability. The stand-alone Phoenixville Area Time Bank shows greater flexibility in its operation, and is more capable of addressing the specific needs of vulnerable community members outside its membership pool through partnerships. Second, based on the case study of these three time banks, the institutional support from external stakeholders also seem to be important to the success of time banks. By collaborating with other social organizations, time banks can have a better access to funding, membership and the professional expertise. Lastly, because these three time banks are based in very different community settings, the importance of community connections remains uncertain.

However, because all these three time banks are relatively successful in their own rights with limited institutional variations, while the sample size of this study is extremely small, these results are by no mean conclusive. To provide a better understanding of the relation between the success of time banks and the relative importance of different internal/external factors, this research should include more time banks with greater institutional diversity. In particular, to include a few dormant time banks as case studies will help us conceive a more conclusive explanation by offering opportunities for control variable analysis. This research will also be benefited from having more quantitative data on the longitudinal pattern of exchange being made in each time banks. Both of these represent opportunists for future research.

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