

Time bank participation: using transaction data for evaluation of *Banco de Tempo – Florianópolis*

Michele Romanello*

Abstract

Community currencies are growing worldwide and exist in a variety of forms. One interesting type of local currency is “time”. The principal characteristic of time banking is that the credit, that every member receives for a good or a service supplied, has the same value – one time credit per hour – regardless of type or quality of product or service provided. Even though time bank is diffused worldwide, being also considered by academic researches, the same diffusion can not be registered in Brazil. Therefore, the objective of this paper is contributing to the literature on this subject, doing an exploratory analysis of one of the first experiences of time bank developed in Brazil: *Banco de Tempo – Florianópolis* (BTF). BTF is a time bank developed and situated in Florianópolis, city in the Southern region of Brazil. BTF was created in mid-2016 and in few months, increases considerably the number of members. This paper shows, primarily, some basic indicators, secondly, it presents some evidences and knowledge about time banking in international literature, and finally utilizing a social network analysis software package, presents advanced indicators of time banking participation. The indicators on BTF show an increasing member participation and a creation of social capital at an early stage. The paper can be considered a starting point for further researches about time banking in Brazil.

Keywords: time banking; community currencies; social capital

Participação em bancos de tempo: utilizando dados sobre transações para avaliar o *Banco de Tempo - Florianópolis*

Resumo

As moedas sociais estão crescendo em todo o mundo e existem em diversas formas. Um tipo interessante de moeda local é o "tempo". A principal característica do banco de tempo é que o crédito, que cada membro recebe por um bem ou por um serviço fornecido, possui o mesmo valor, independentemente do tipo ou qualidade do produto ou serviço fornecido. Mesmo que o banco de tempo seja difundido em todo o mundo, sendo também considerado por pesquisas acadêmicas, a mesma difusão não pode ser registrada no Brasil. Portanto, o objetivo deste trabalho é contribuir para a literatura sobre este assunto, fazendo uma análise exploratória de uma das primeiras experiências de banco de tempo desenvolvidas no Brasil: o Banco de Tempo - Florianópolis (BTF). BTF é um banco de tempo desenvolvido e situado em Florianópolis, cidade da região sul do Brasil. O BTF foi criado em meados de 2016 e, em alguns meses, aumentou consideravelmente o número de membros. Este artigo mostra, primeiramente, alguns indicadores básicos; em segundo lugar, apresenta algumas evidências e conhecimentos sobre o banco de tempo na literatura internacional; e, finalmente, utilizando um pacote de *software* de análise de redes sociais, apresenta indicadores avançados de participação no banco de tempo. Os indicadores sobre o BTF mostram uma crescente participação dos membros e a criação de capital social numa fase inicial. O artigo pode ser considerado um ponto de partida para pesquisas sobre os bancos de tempo no Brasil.

Palavras-chave: banco de tempo; moedas sociais; capital social

JEL Classification: J46, O17, O35

* Doutor em Economia e Professor do Departamento de Economia e Relações Internacionais da Universidade Federal de Santa Catarina. E-mail: romanello.michele@gmail.com

1 Introduction

Community currencies are growing worldwide and exist in a variety of forms. Community currencies have a long and important history outside Brazil: generally, they raised in situations of economic recession when cash shortages hampered normal economic activity, but recently they have been implemented to achieve also social and environmental objectives as well as economic (SEYFANG, 2000).

“Local exchange trading schemes” (LETS) are the most popular form of community currency. A LETS is a type of trading organisation in which members do not use cash in transaction of goods and services among themselves, and is usually managed by community volunteers. Instead of using money, participants utilize a “local currency”, which can be used and circulates only within the LETS, in contrast with footloose conventional money (SEYFANG, 2001).

One interesting type of local currency that can be used in LETS is “time”. A time bank operates like a volunteer organization, with a member registering all member transactions. The principal characteristic of time banking is that the credit, that every member receives for a good or a service supplied, has the same value – one time credit per hour – regardless of type or quality of product or service provided. A member that helps another member, providing goods or services, earns credits, that afterwards will be spent by this member to receive help as well (CAHN, 2000).

Even though time bank is diffuse worldwide, becoming an important reality in the United Kingdom, the United States and other regions of the world¹, being also considered by academic researches, the same diffusion can not be registered in Brazil and, consequently, Brazilian literature about this topic is poor. Therefore, the objective of this paper is contributing to the literature on this subject, analysing one of the first experiences of time bank developed in Brazil: o *Banco de Tempo – Florianópolis* (BTF).

BTF is a time bank developed and situated in Florianópolis, city in the Southern region of Brazil with a population of 477,798². BTF was created in mid-2016, and in few months increases considerably the number of members, reaching approximately 1,300 members in March 2017.

¹ In 2008, timebanking was celebrating its 10th anniversary in the United Kingdom, with 600,000 hours of mutual exchange and 109 active timebanks (RYAN COLLINS *et al*, 2008). Besides this, time banks have arisen in Mexico, Uruguay, Senegal, Thailand, Japan (SEYFANG, 2011).

² Estimated inhabitant in 2016. Source: Brazilian Institute of Geography and Statistics (IBGE).

This paper aims to analyse economic transactions between BTF members, utilizing some indicators, with the objective of assessing the health of the network, evidencing the ways by which participation increases and analysing the presumed increase of social capital in the city.

The data used are about members and transaction, furnished by the organization of BTF³.

The essay is divided in three sections, excluding introduction and conclusion: in the first section, some operational information of BTF is presented; in the second section, the literature review puts into evidence the history, the experiences and the knowledge about timebanking in the international literature; in the third section, key indicators about BTF are analysed; and in the fourth section, advanced indicators about BTF are showed and analysed.

2 Banco de Tempo – Florianópolis

Banco de Tempo – Florianópolis (BTF) is based in the city of Florianópolis and accepts as members only inhabitant of this city. A person that wants to become a member has to apply and indicate the types and characteristics of goods and services that wants to supply.

In the website of BTF, it exists a list of all members specifying the goods and services supplied, so every member can check the list and find the needed good or service.

In BTF the use of money is forbidden. The only means of payment is hours. Every member can buy (or sell) a good or a service using (or receiving) an amount of hours. The price, in hours, of goods or services is decided by mutual agreement between the seller and the buyer.

Every new member that enters BTF receives 4 credits on loan, that can be used to make transactions in the system. Every new member that enters BTF generates 10 credits for bank: of these, 4 credits are lent to the new member and 6 credits are used for social project of BTF⁴. The movement of hours used is updated by the bank's administration virtually in the bank's own webpage: for this purpose, the buyer of a good or service must inform the bank's administration about the type of good or services received, the time of the transaction and the hours that are exchanged.

³ I thank BTF administrators for the data supplied and the availability, in particular Ms Geovana Madeira Narcizo.

⁴ In this paper, social projects are not considered, given that its objective is focusing on transactions of goods and services.

3 Literature review

Many researches (GESSEL, 1958; KEYNES, 1973; DOUTHWAITE, 1996; ROBERTSON, 1999; JACKSON, 2004), most of time not directly linked to time bank, put into evidence some problems of current mainstream money system that can explain the emergence and the diffusion of LETS.

First of all, the fact that money has not only the function of medium of exchange, but is also a store of value, incentives people to hoard money, withdrawing it from circulation and thus reducing the quantity available for transactions. In the modern economic system, the shortage of money leads to the fact that, on one side, there is people with skills and labour to offer, and, on the other, there is work that needs to be done or goods that are demanded, but there is not enough money to bring them together. So, the result is unemployment and needs that are not met.

Second, local economies normally suffer due to the possibility of money changing its place without difficulty within a country. The mobility of money leads to ‘capital flight’ away from peripheral economic areas and in the direction of centres, so reducing the availability of means of exchange in some regions and communities.

Third, the current economic system gives a great value to some kinds of wealth and oversees others. Environmental and social costs and benefits are not considered in economic prices, and so the economic process of decision-making does not consider these costs and benefits. This fact leads to economic behaviours which worsen social quality of life and the environment, but which are completely rational within the market context. (SEYFANG, 2004).

Continuing the analysis of the literature, the work of Seyfang (2001) analyses the impact and potential of a LETS to contribute to sustainable local development (SLD). The author introduces two different and contrasting models for sustainable local development: a mainstream approach, focused on local regeneration, called “local economic development” (LED) approach; and a radical “green” or “new economics” strategy, called “sustainable local development” (SLD) approach.

The following Chart 1 illustrates the differences between the two approaches.

Chart 1 – Characteristics of LED and SLD approach

According to LED view, local currencies...	According to SLD view, local currencies...
Increase income of local economies	Local needs are met through informal economy
Incentive the formalization of economy	Work is redefined according to a new economy system
Help unemployed with “welfare” services	Promote localization
Offer training or work experiences	Change consumption and prioritize sharing and recycling
Increase social networks	Build “green” social networks
Rise self-esteem of people	

Source: Seyfang (2001)

Ryan Collins *et al* (2008) affirm that there exist three types of timebanking model: person-to-person, person-to-agency and agency-to-agency.

The original model of timebanking, created by Edgar Cahn (1992), was the person-to-person (P2P); time bank members can use time credits in exchange for goods and services managed by a central “time broker”.

In person-to-agency approach (P2A), people can receive time credits in exchange for contribution to the objectives of an agency or community, normally public or third sector. In this case, the “bank” is the agency, which issues time credits for repaying time and effort received for their goals. The agency also offers a variety of choices for people to use these time credits.

The agency-to-agency approach (A2A) has several benefits. Through timebanking, organizations can share people and resources, without needing to use additional resources. Most of the organisations, including commercial organisations, do not completely utilise the assets and staff capacity at their disposal. Therefore, organization can share, for example, empty meeting rooms, stationary mini-buses, wasted food and energy, old IT equipment (RYAN COLLINS *et al*, 2008).

According to this literature, we can affirm that BTF has characteristics for which it is person-to-person and person-to-agency organization at the same time. In fact, in BTF time bank members can earn time credits in exchange for goods and services (P2P) or can receive time credits in exchange for contribution to a social project (P2A).

Passing to the literature relative to timebanking, it can be affirmed that researches about this type of LETS have been predominately exploratory and descriptive, appropriate to a relatively new area of study in Brazil and internationally.

While surveys or interviews are necessary to study participation in printed community currencies where circulation is not able to be tracked, transaction records offer tremendous

advantages for the study of time banks. There is very little published research on participation in time banks or LETS (Local Exchange and Trading Systems) that analyses official recorded transaction data.

An interesting topic of research about timebanking is the possibility of these organizations to reduce the suffering of poor people or to give some opportunities to unemployed people. Williams et al. (2001) evidence that 27.4 percent of transactions in British LETS are done with goods and services that otherwise would not have been bought, being a complement to regular income.

In Manchester time banks, 48.1 percent of the poor members and 44.4 percent of unemployed members declared that timebanking improved their life: more than one third of participants bought food in time bank, one third, clothing, and 30 percent had done renovation and repair work via time bank. Considering traded goods and services, 52.5 percent of members would have bought them with traditional money if time banks hadn't existed (WILLIAMS, 1996).

Another important role of time banks is building social networks and social capital, being an alternative to traditional family and community networks.

Most time bank participants say that the time bank helped them to build a network and solid friendships. In the research of Seyfang (2003), at Rushey Green Time Bank, situated in a deprived area of South London, 72 percent of the members affirmed that the project helped them to get to know more people, and 17 percent claimed to have acquired tight friendships.

4 Member participation: key indicators

BTF was created in September 2015. During the first year, BTF did not grow, and after a relaunch in August 2016, there was a boom in the number of members, which grows 1.182% in six months, between September 2016 and March 2017.

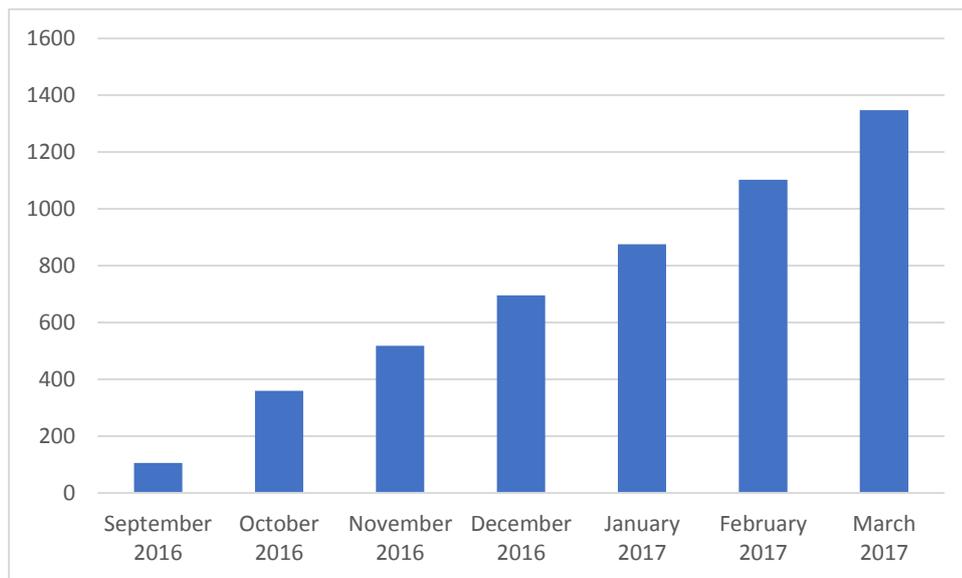
The first indicator about BTF that can be studied is member participation. Participation in voluntary organizations generally tends to vary greatly among members of the organization. This is known in the literature as differential participation. On one hand, some people join organizations and never really contribute, on the other hand, other people is only rarely active, and, finally, there are those who are extremely involved (COLLON, 2012).

Also in the case of BTF, there are persons that are interested in the organization but do not participate, in this case they can not be considered members of BTF; others that are members but transacted few times or never; finally, others that are very active in buying and

selling goods and services. The last two categories are included in the group of active members of BTF.

Data about active members are showed in Figure 1: the participation in BTF is increasing quickly and constantly in the few months since the relaunch in August 2016. The number of members that are registered as active has passed from 105 to 1,347 between September 2016 and March 2017.

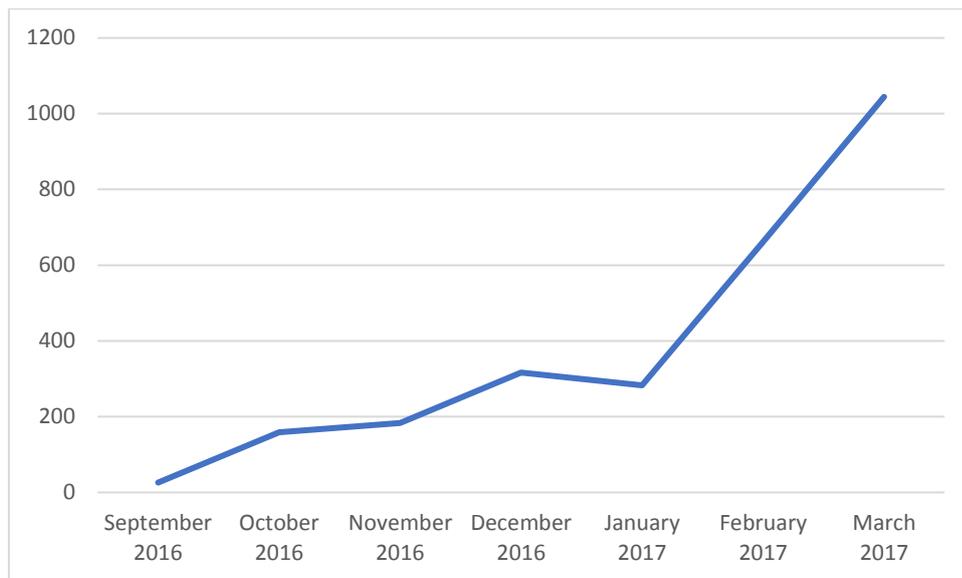
Figure 1 – Active members of *Banco de Tempo - Florianópolis*



Source: Own elaboration – BTF data

The second key indicator is total number of hours used per month. This identifies turnover in the system, the number of hours used each month. Once the dataset is sorted by date of transaction and separated into months (as done for the computation of numbers of active members), one can easily sum the total hours used for transaction in each month and plot them in a graph as in the following Figure 2. The total number of hours has become almost 12 times greater in three months, in the period from September 2016 until December 2016, passing from 26 to 316.5. There was a small decrease in the hours used in January 2017, succeeded by a high growth in the following months.

Figure 2 – Total number of hours used per month



Source: Own elaboration – BTF transaction data

The increase of total number of hours used can be due to the growth in the number of active members, which rises constantly in the period (Figure 1), but also to the growth in the use of BTF by each member. Next indicators test this hypothesis.

Table 1 shows basic indicators about mean of hours used per member and mean of hours available per member.

Table 1 – Use and availability of hours in BTF

Month	Mean of hours used per member	Mean of hours available per member
September 2016	0.25	4.01
October 2016	0.44	4.04
November 2016	0.35	4.06
December 2016	0.45	4.27
January 2017	0.32	4.41
February 2017	0.60	4.53
March 2017	0.77	4.61

Source: Own elaboration – BTF transaction data

In the second column of table 1, it can be observed the quantity of hours that each member spent on average each month. The figures indicate that there is not a trend in the expenditure of BTF members until January 2017. However, analysing the successive two months, it can be affirmed that the growth in the use of BTF by each member contributed to the increase in total number of hours used. In the third column of table 1, it can be noted that the

quantity of hours available for each member is increasing constantly: this fact is due to the growth of social projects linked to BTF. At the beginning of BTF, each member had only the availability of four credits received to be a member. With the creation of social projects, some credits allocated to social projects are used to pay members involved in these projects and, so, they enter in the bank time system.

Another basic indicator is gender, which is the only socio-economic characteristic that can be extracted from transaction data. Previous researches (SEYFANG, 2001; COLLOM *et al*, 2012) evidenced that female participation normally is higher than male participation in timebanking.

One first explanation could be the revaluation of women in community currencies, respect to the devaluation in formal economy. In fact, time banks are highly egalitarian: each member's hour has the same value regardless of the gender of the person.

A second explanation is the fact that normally women have had historically a larger participation in informal economy than men. Most of time, timebanking has characteristics similar to informal economy, and for this, women have a higher probability to be present.

A third explanation can be derived from the fact that participation in timebanking is normally linked to volunteering, in fact, various activities developed within a time bank have the objective to help community (COLLOM *et al*, 2012). Given that, Wilson (2000) evidenced that in the United States women are more likely to be volunteers than men.

Considering members and transaction data of BTF, Table 2 defines the percentages of women and men participation as members and their participation as members that transacted in the period from October 2016 to January 2017. We can see a large female participation in BTF: women are more than three-quarters of total members. This large female participation as members is also reflected in the transactions: women are 77.88% of total members that transacted in the four months considered.

Table 2 – Gender percentages in total members and transaction members

Gender	Total members	Transaction members
% men	23.89	22.12
% women	76.11	77.88

Source: Own elaboration – BTF transaction data

Another basic indicator divides the hours into categories of goods and service transacted. Chart 2 provides these broad categories, with some examples of goods and services

transacted in each category. The category “not specified” was added because, in recorded transaction data of BTF, some transaction have not specified the type of transaction. This happens more frequently in the first months, reducing with the passage of time, and it is due to adaptation of the organization and the members in the initial period.

Chart 2 – Good and service categories

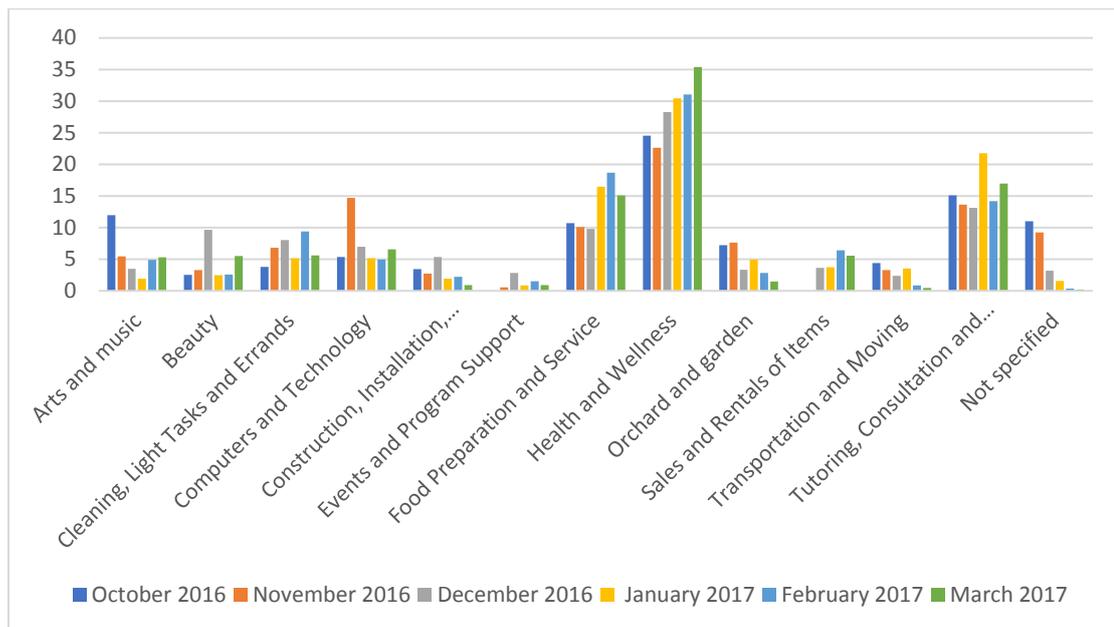
Good and service category	Examples
Arts and music	Artwork, musical instrument class
Beauty	Haircut, hairdresser, depilation
Cleaning, light tasks and errands	House cleaning, dressmaking
Computers and Technology	Computer repair, audio/video production
Construction, installation, maintenance and repair	House repair, electrician, plumber
Events and program support	Space rent, events
Food preparation and service	Cooking, catering, food
Health and wellness	Medical and psychological consultation, massage, natural products, body therapies, sports
Orchard and garden	Orchard and garden maintenance, fertilizer and seedlings sale
Sales and rentals of items	Purchase of new and used goods
Transportation and moving	Transportation, rides
Tutoring, consultation and personal services	Lessons, tutoring, childcare, language classes
Not specified	Good or service is not specified in BTF data

Source: Collom (2012)

Next figure (Figure 3) puts into evidence the percentage of hours of each category respect to total hours transacted in each month. The category that stands out is “Health and wellness”: the percentage is between 22% and 35% in the six months considered. Disaggregating the data about “health and wellness” category, “massage” is a service that contributes the most to the high percentage of this category.

According to Collom *et al* (2012) and Seyfang (2003), time banks are often depicted as a way of having access to services that users otherwise cannot afford. So, also BTF incentives most of time the demand of goods or services that normally, in traditional monetary economy, have not high demand.

Figure 3 – Percentage of total hours of goods/services provided by category



Source: Own elaboration – BTF transaction data

The second most used category of services is “Tutoring, consultation and personal services”, with a percentage between 13% and 21% in the months considered. Disaggregating the data about “Tutoring, consultation and personal services” category, “professional consultations” are services that contribute the most to this category, with a great importance of graphic design and architecture.

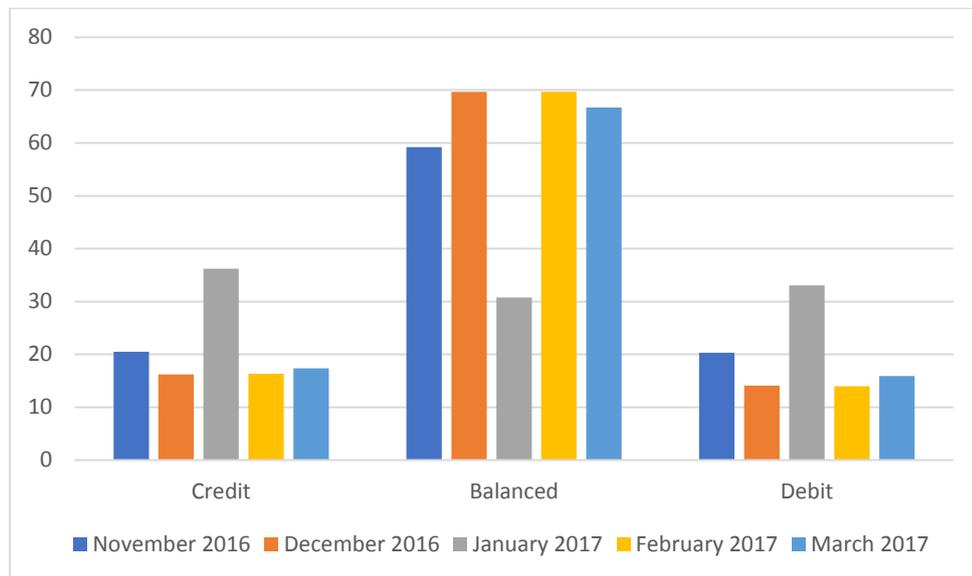
The third category in order of importance is “Food preparation and service”. Disaggregating the data about all goods and services transacted in BTF, “selling and preparation of food” is the good/service most used by time bank members.

The category “not specified” passed from a percentage of 11.00% in October to 0.19% in March, demonstrating adaptation of the system to reduce the number of hours registered without a category.

Account balance is the next key indicator, which is simply the difference between hours or time money earned (credits) and spent (debits) by each member every month. Within BTF it is not allowed to enter in a negative balance position, that is, a member cannot make a loan to pay for a transaction because it does not have enough hours. Consequently, when a member has spent more than earned in a month, it means that this member has saved hours in the previous months.

Figure 4 puts into evidence that the majority of members are in a balanced situation in BTF. Due to the prohibition of negative balances, it is more common to have a credit situation than a debit situation.

Figure 4 – Percentage of members in account balance categories (credit, balanced, debit)



Source: Own elaboration – BTF transaction data

5 Advanced indicators of time bank participation

For obtaining the advanced indicators of BTF participation, it was used UCINET 6 (BORGATTI *et al.*, 2002), a software developed for social network analysis. The data considered are transaction data of the period from October 2016 to March 2017. In this period, 635 BTF members purchased or sold goods or services, realizing 1,660 transactions of sale (purchase) of goods and services.

The first indicator is “size”, which provides each member’s number of trading partners. The value of this variable for each member can be a number between one (for a member who have only transacted with one other member) and the total number of active members of BTF (for a member who have transacted with every member in the system).

The variable size is an useful information for a time bank: the coordination could suggest to the members with few trading partners that it might be a better situation if they requested the service or good from different members. It is a new social opportunity that helps to integrate the new or inactive member into the system (COLLOM, 2012).

Considering the theory of social capital, it can be affirmed that a time bank with members transacting many times with few members is a system that is building “bonding”

social capital. Bonding in social capital is referred to social networks between homogenous groups or individuals. In bonding social capital, individuals are normally connected to few others individuals and protect the group from external individuals or new members.

On the other hand, helping the entrance of new members in a group and facilitating the relations with different members increases the bridging social capital, which is referred to social networks between socially heterogeneous individuals.

At *Banco de Tempo - Florianópolis*, the number of trading partners ranges from 1 to 45 with 4.26 being the average. Nearly one third (37.01%) of all the members traded with only one other member. The median value is 2, as 18.43% traded with two other members. At the high end, 10.71% of members had bought goods and services with 10 or more different members.

To observe if “bonding” in social capital is only at the beginning or is already an established reality, it is important to analyse the reciprocated contacts in BTF.

When a member transacts with another from whom it has previously received a service or a good, the relationship becomes reciprocal. Reciprocation further develops a social relationship, represents a second stage of bonding social capital as these two participants have chosen to transact once more.

There are two approaches to calculate the number of reciprocated contacts: Dyad-based Reciprocity and Arc-Based Reciprocity.

Dyad based reciprocity is the number of reciprocated dyads divided by the number of adjacent dyads. A dyad, representing a pair of actors and the possible relational ties between them, is a (node-generated) subgraph consisting of a pair of nodes and the possible line between the nodes.

On the other hand, Arc-Based reciprocity is the number of reciprocated arcs divided by the total number of arcs.

At BTF, using dyad-based method, only three members (0.47%) had two reciprocated contacts, twenty members (3.15%) had one, and the large majority of the members (96.38%) did not have any reciprocated contacts. Thus, reciprocation was rare at *Banco de Tempo – Florianópolis* in the period considered.

The next advanced indicator is transitivity. To derive this indicator, it should be done a triadic analysis. Triadic analysis considers all the different combinations of three individuals and examines the interactions between the three individuals. A total of 16 different triads can exist, each represented by 3 numbers and a letter (if present):

- the first number is the number of reciprocate dyads
- the second is the number of no-reciprocate dyads

- the third is the number of null dyads

A letter (if present after the triad) represents a state:

- “D” Down
- “U” Up
- “T” Transitive
- “C” Cyclic

Figure 5 shows all 16 triads that can exist and the number of occurrences of each type of triad in BTF in the period considered. The numbers evidenced with red character are triads that present transitivity in the interaction. Transitivity exists if actor i makes a transaction with actor j , and actor j in turn makes a transaction with actor k , then actor i will also make a transaction with actor k (WASSERMAN; FAUST, 1994).

Considering transaction data of BTF, the triad transitivity is 3.3%, a low percentage.

A low value of transitivity means that the group is disorganized: people might not know exactly how all their friends are connected (WASSERMAN; FAUST, 1994).

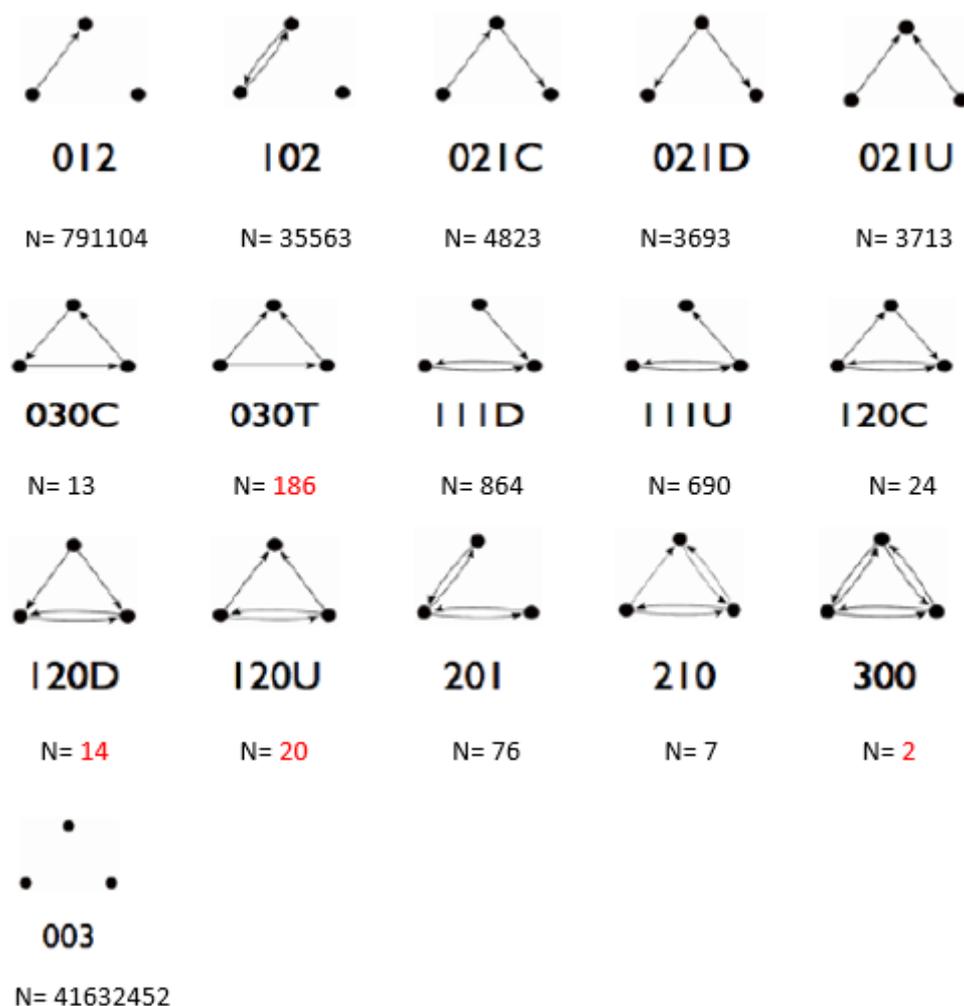
Network density is the next advanced indicator of individual participation in time banking.

Density is expressed as a percentage, where the extreme values are zero, when a member's trading partners have never transacted with one another, and 100, when all trading partners of a member have exchanged with one another.

In this calculation of density, it is only considered the fact whether a tie exists between members, without considering the direction of the tie, buying or selling a good or service.

Density is important for a time bank: members during a transaction often talk about the network and other exchanges done in the past with other members. Thus, members living in well-connected areas of the network are expected to have greater information about the quality of good or services of other members within the time bank, and so have a higher probability to be more active. Referrals are an important mode of learning about services and goods supplied, given the fact that advertising is not normally present in time banking. Moreover, the information that is widespread in highly dense network generally can increase bonding social capital (COLLOM, 2012).

Figure 5 – Types of triads and occurrences in BTF



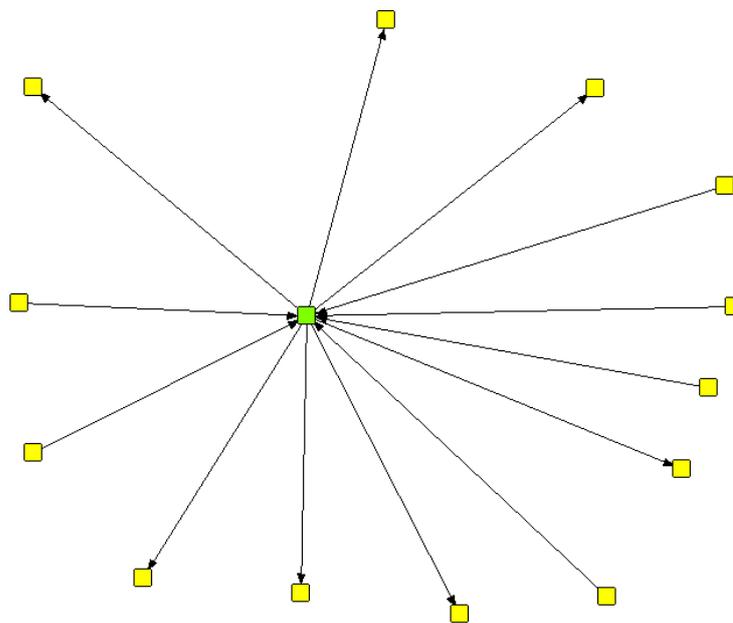
Source: Wasserman and Faust (1994) and own elaboration – BTF transaction data

The ego-network density indicator at BTF ranges from 0% to 100% with an average of 2.81%. A large number (72.13%) of the members have 0% density, with no transaction connections among their alters.

To better understand and visualize the variable “density” it can be interesting to build graphs illustrating social network of some members of BTF.

The first graph (Figure 6) represents the social network of a BTF member that has many trading partners (13), but it has a density of 0%, in fact none of trading partners have exchange with one another over 156 possible pairs.

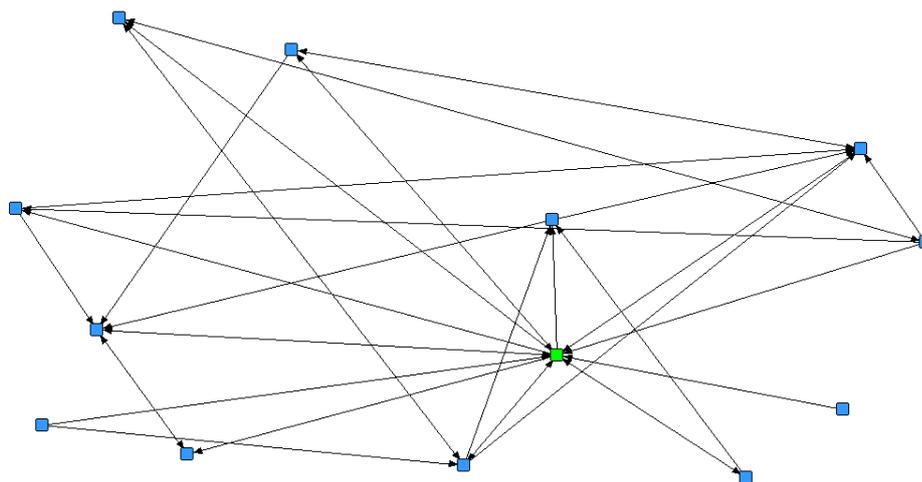
Figure 6 – Time bank graph illustrating member network size and density



Source: Own elaboration – BTF transaction data

The following graph (Figure 7) represents the social network of a BTF member that has a number (12) of trading partners near to the number of previous graph, but a positive density (14.39%) and the presence of one reciprocate connection.

Figure 7 – Time bank graph illustrating member network size and density



Source: Own elaboration – BTF transaction data

6 Conclusions

This paper can be considered an exploratory analysis of timebanking in Brazil and, given the poor Brazilian literature in this area, one of the first papers studying this topic in the country.

Since *Banco de Tempo – Florianópolis* is an organization in the early stages of life, the analysis of this paper is limited. In BTF, the creation of social capital is at an early stage: members are still "experimenting" time bank and are getting to know the other members. Moreover, the number of members has increased very quickly in few months, removing the possibility for older members to know all the new members. It can be supposed that with the passing of time, these evidences will be more robust, given the increasing member participation and the increased confidence of the members in making transactions within time bank.

Besides that, some limitation of this paper can be showed. As other researchers (SEYFANG, 2001; LASKER *et al.*, 2011; COLLOM, 2012) have evidenced, the use of transaction data can lead to some problems. First, some members may not inform the organization about some of their transactions. When this fact happens, it means, most of times, that time bank works in a good way. For example, some members that are very linked with each other can exchange some goods or services directly, without reporting the transactions, or they become friends and do not charge for credit.

Second, the bank organization can record the data about transaction with some errors. For example, some transactions can be recorded with a wrong number of credits or registered with a wrong type of good or service.

Finally, we can suggest the next steps of research on BTF. Considering the lack of further data, mainly sociodemographic, additional data will be collected applying a survey to BTF members. This survey will include variables such as gender, age, race, education, income, marital status etc. With this information, we could exam demographic differences in member participation, that is, if there exist some differences between BTF members and other people living in Florianópolis. Using the same tools of this paper, it could be also investigated the characteristics of trading partners.

Moreover, it can be studied whether BTF is contributing to build social capital in the areas where it is present, and what type of social capital is created the most. Besides that, it is interesting to research whether BTF has a role of poverty relief and as opportunity to unemployed people. Lastly, it could be calculated what would be the value of the hours spent for transactions in BTF, to estimate how much was spent in time bank rather than in the

traditional economy, or how much was spent that otherwise would not be spent on the traditional economy.

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