

Care Coins for Basic Income:

A call for a cure for the global money system

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How can we create and use a money system that eradicates income poverty and ensures a decent basic standard of living for all people on Earth? Can a money system be human rights-based and reduce inequalities? In this essay we explore the possibilities and conditions for creating a basic income for marginalized populations with a supplementary alternative flow of money. The ultimate aim of this exploration is to find a way that enables women and men of all ages, backgrounds and diversity in any part of the world to put their rights into practice and realize opportunities to fully develop their talents and potential. We call for pilot projects with community currency or cryptocurrency to accelerate the eradication of poverty in the world.

The Earth as a celestial body

The flow of money is like the circulation of blood in our body;¹ parts of the body can die if they don't get enough blood, or the organism can get sick if the blood pools in one place. Our planet Earth is also a living celestial body in the universe. Nature is a globalized ecological system that connects all life on Earth, and is connected to the universe as a whole. In our economic system, however, the Earth is not one planet, but a globe with national states. Throughout the centuries the planet has been subdivided into countries as a result of power struggles, wars, colonialization and political deals made by the decision makers of the human race.

GDP

Currently our dynamic celestial body is out of balance due to this fragmentised economic system, in which each country is focusing on turning nature and human energy into money to achieve permanent growth in their Gross Domestic Product (GDP). Money has become a goal instead of a medium of exchange. Some countries are rich, with high GDP per capita, and others are poor, with low GDP. This shows that the money is not flowing smoothly through global human society. There are parts of the world where people can hardly survive due to a lack of money, whereas in other parts money is accumulating in the hands of just a few people. About 705 million people are suffering in conditions of extreme poverty, living on less than US\$1.90 per day (August 2020).² On the other hand, just the 10 richest men in the world together own more than US\$900 billion, which is almost equal to the GDP of the Netherlands (2019), and more than the GDP of most countries in the world.³

Migrant labour

The unequal flows of money are partly corrected by economic migration. For several decades it has been part of the survival strategy of poor families in low-income countries to have at least one family member working in a higher-income country and sending money back home. In 2019, approximately 272 million international labour migrants transferred US\$554 billion to their families. The remittances to families in low- and middle-income countries in 2019 were even greater than the direct foreign

¹ One of the first economists, François Quesnay (1694–1774), envisaged the circular flow of money as similar to the circulation of blood in the body. In his *Tableau économique* (1758) he explains that the health of society depends on achieving an equilibrium that maximizes the net product, similar to homeostasis in living organisms.

² World Bank. 2020. *Projected poverty impacts of COVID-19 (coronavirus)*. Brief, 8 June. Washington, DC: World Bank. <https://www.worldbank.org/en/topic/poverty/brief/projected-poverty-impacts-of-COVID-19>.

³ In 2019, GDP was below US\$900 billion in 196 of the world's 213 countries, according to data of United Nations Statistics Division, National Accounts. <https://unstats.un.org/unsd/snaama/Basic>

investment in those countries.⁴ About as many women as men are international labour migrants. Migrant women send about the same amount of money back home as migrant men, with the women transferring a larger percentage of their income, as they usually earn less than men. Women also send more regularly and continue to send money for longer than men. The longer they work abroad, the more likely men are to drop out, while women remain more loyal to their family in the home country.⁵

Migrants often work in essential and low-paid careers, agriculture, logistics, meat processing, mining, and other sectors of importance to the economy of the host country. Migrants send money from around 40 countries to more than 125 recipient countries worldwide. As a result of the COVID-19 crisis, the flow of private transfers to low- and middle-income countries is expected to decline by 20% in 2020 – i.e., by about US\$109 billion.⁶

Money transfusion

Economic migration is insufficient to make up for the lack of money among poor people in low-income countries. Moreover, the number of people living in poverty has also increased in middle- and high-income countries, particularly during the 2020 COVID-19 pandemic. There is a need for a more systematic transfusion of money to the underserved people worldwide who are living in extreme poverty – not only to reduce poverty, but above all to improve the well-being and long-term functioning of global society as a whole.

During the lockdown period of the COVID-19 pandemic, the governments of most countries have provided social protection emergency transfers to replace lost income and cover basic needs. Although large-scale hunger and starvation could be prevented by these measures, the transfers were mostly not enough to ensure a decent level of existence, and only provided incidental relieve.⁷ Permanent relief is needed to facilitate decent lives and safeguard the human rights of every citizen in the world. This can be achieved with the right to a basic income, which is the right to receive a periodical unconditional cash transfer on an individual basis that covers their basic needs. Basic income links economic security with human rights, releases the potential of all people to contribute to society and promotes gender equality and inclusivity.

Cash transfers

Several arguments view basic income as a simple, fast, efficient and effective tool for acute poverty reduction. Basic income is an inclusive social security system: everyone has an equal right to a basic income, regardless of whether they are doing paid or unpaid work, formal or informal labour, and regardless of age, sex, ethnicity, colour, background, gender, disability, nationality, religion or whatever their identity may be.

The advantages of basic income are empirically proved by many evaluation studies on the impact of direct cash transfers to people living in poverty. At least 122 countries have experience with unconditional cash transfers as part of their social safety net.⁸

⁴ The Global Knowledge Partnership on Migration and Development (KNOMAD), World Bank Group. 2020. Phase II: COVID-19 Crisis through a Migration Lens. Migration and Development Brief 33. October 2020. https://www.knomad.org/sites/default/files/2020-11/Migration%20%26%20Development_Brief%2033.pdf

⁵ International Organization for Migration and UN-INSTRAW. 2007. *Survey on Remittances 2007: Gender Perspectives*. Working Books on Migration 24. Geneva: International Organization for Migration. <http://www.oim.org.gt/documents/Working%20Notebook%20No.%2024.pdf>.

⁶ World Bank. 2020. *Projected poverty impacts of COVID-19 (coronavirus)*.

⁷ M. Barba, L. van Regenmortel, H. Ehmké et al. 2020. *Shelter from the storm: The global need for universal social protection in times of COVID-19*. Oxford: Oxfam GB.

⁸ World Bank. 2017. *Closing the Gap: The State of Social Safety Nets 2017*, Table 2: Safety Nets where Needs are Greatest. Washington, DC: World Bank.

Evaluation results of unconditional cash transfers

Over the past 50 years many evaluation studies have shown the advantages of both conditional and unconditional cash transfers. The many examples of unconditional cash transfers to target groups have yielded many positive results, summarized as follows:⁹

- It guarantees economic security as a basic right and is equal for men and women of all ages and in all diversity.
- It is a direct response to poverty or emergencies.
- The diversity of needs is recognized by giving people freedom of spending.
- It gives more freedom of choice regarding time allocation, and the freedom to work paid and/or unpaid.
- It strengthens mutual trust.
- Target groups do not feel patronized and show the capability to spend the basic income responsibly.
- It promotes gender equality and increases the financial independence and empowerment of women.
- It recognizes the human dignity to provide for basic needs and creates conditions to increase self-reliance.
- It reduces the stress of coping with survival strategies, and it promotes health.
- It promotes participation in education and vocational training, and reduces child labour and pupil/student drop-out.
- It reduces domestic violence, brings peace and takes away worries about survival.
- It creates time for awareness and creativity.
- It promotes the local economy and markets.
- It creates employment at the local level and reduces the need for international labour migration as part of the survival strategy of poor families.

Arguments opposing the idea of basic income

There are also arguments opposing basic income, such as people will spend it on drugs; they will become lazy; it undermines our system of social security; it creates dependency; and it increases the ecological footprint. Most arguments are myths which can easily be debunked.

Arguments that unconditional cash transfers lead to an increase in the use of stimulants (e.g. alcohol, tobacco and drugs) are unfounded. Based on 30 studies in Latin America, Africa and Asia, the World Bank concludes that direct cash transfers (almost without exception) have either no significant impact on the use of stimulants or a significant negative impact (rather, consumption of alcohol and tobacco decreases).¹⁰

<http://documents1.worldbank.org/curated/en/811281494500586712/pdf/114866-WP-PUBLIC-10-5-2017-10-41-8-ClosingtheGapBrochure.pdf>.

⁹ Based on several sources, including: Basic Income Earth Network (<http://www.basicincome.org/bien/>); S. Klocke-Daffa. 2017. Contested claims to social welfare: Basic income grants in Namibia. *Sozialpolitik.ch* vol. 2, article 2.3. Tübingen: University of Tübingen; D. Egger (UC Berkeley), J. Haushofer (Princeton), T. Miguel (UC Berkeley), P. Niehaus (UCSD) and M. Walker (UC Berkeley). 2019. *Measurement by Innovations for Poverty Action. Location: Siaya County, Kenya*. Give Directly. <https://www.givedirectly.org/research-at-give-directly/>; C. Lehmann and D. Masterson. 2014. *Emergency Economies: The Impact of Cash Assistance in Lebanon. An Impact Evaluation of the 2013-2014 Winter Cash Assistance Program for Syrian Refugees in Lebanon*. Beirut: International Rescue Committee. <https://www.rescue.org/sites/default/files/document/631/emergencyeconomiesevaluationreport-lebanon2014.pdf>.

¹⁰ D.K. Evans and A. Popova. 2014. *Cash Transfers and Temptation Goods; A Review of Global Evidence*. Policy Research Working Paper 6886, May. Washington, DC: World Bank.

Arguments that people will become lazy and unwilling to do the shit jobs anymore is also a prejudice which is not sustained by facts. Not a single evaluation report on cash transfers concludes that people stop working after receiving basic income. The only form of work that is declining is child labour. For the rest, the opposite occurs: with basic income, people become more active. Basic income offers new opportunities for men, women and children to study, start a business, improve the home etc. When concerns about pure daily survival disappear, creativity and human talents are more likely to develop. Freedom of choice for work is increasing. Indeed, there is a good chance that people are less willing to take on low-paid shit jobs, such as collecting garbage, toiling on plantations or cleaning dirty toilets in train stations. As low-paid jobs often involve essential occupations, the pay for these jobs will have to increase to recruit people. And that's something to applaud from the perspective of social justice.

Arguments against basic income also arise from the fear of losing the current social security systems. The poorest populations in developing countries survive because of their work in the informal and unpaid economy. They are excluded from any system of social benefits that is linked to formal employment, such as unemployment benefits, pension accrual, and sickness or disability benefits. A basic income in the form of a money transfer is the most suitable form of social security for this group of people; it can be provided in addition to the existing social security system for those who are part of the formal economy.

In countries with an extensive social security system, these provisions are less and less in line with changes in the labour market, where increasing numbers of people are left out of the social security system, such as self-employed workers, unpaid care workers, volunteers of civil society organizations, freelancers etc. A basic income is crucial for these excluded groups, to ensure their social protection. For the groups that still have access to the social security system, a basic income is the basis on which the other provisions can rest. For example, in the Netherlands the AOW (National Old-Age Pensions Act) is a form of basic income for elderly people.¹¹ It is the basis on which other provisions can rest, such as pensions accrued from previous jobs and private arrangements for life insurance.

Will basic income increase dependency? So far studies have proved that basic income will induce a bottom-up positive effect that revitalizes the economy and generates economic growth. Based on 31 evaluation reports on cash transfer programmes in Africa, Asia and Latin America, the USA-based non-governmental organization Give Directly¹² comes to the evidence-based conclusion that many cash transfer recipients save and invest some of the money to generate future income. One study found that 5 years after receiving a grant, the men's annual income had increased by between 64% and 96% compared to the original grant. Another study showed that young people who received a one-off grant earned 41% more 4 years later than those who did not receive a grant. To also measure the long-term economic effects, a five-year study was conducted in Siaya County in Kenya.¹³ Two important conclusions from this research were: (i) providing cash transfers equivalent to approximately 15% of the local gross income led on average to a price increase of approximately 0.1%, thus price inflation was very limited; and (ii) the multiplier effect of the basic income was 2.60; that is, every \$1 of basic

¹¹ The AOW pension is a basic state pension provided by the Dutch government to people who have reached AOW pension age.

¹² Give Directly has launched the largest universal basic income experiment to date to provide evidence that unconditional cash transfers help the poorest population best. Between 2009 and 2019, this NGO has transferred over US\$160 million to more than 170,000 people living in poverty, testing different models of cash transfers ranging from monthly transfers to one-time unconditional grants. The programme is intensively monitored and evaluated by researchers from various renowned universities in the USA. See <https://www.givedirectly.org/research-at-give-directly/>.

¹³ D. Egger, J. Haushofer, T. Miguel, P. Niehaus and M. Walker. 2019. *Measurement by Innovations for Poverty Action*.

income boosted local production by \$2.60. This multiplier effect is higher than that produced by many other government programmes to stimulate the economy.

A final argument against basic income is that problems of climate change will increase if poor people are going to have the same standard of living as people in rich countries. This is both an ethical question of human rights and social justice, and an economic and ecological question. If we are able to link our monetary system to a sustainable exchange of goods and services worldwide, we can create a better world for all without having to increase the ecological footprint of humanity. Some examples will be given in the following paragraphs.

A supplementary life-sustaining monetary system: The Care Coin

In this paragraph we describe a supplementary monetary system that creates conditions for basic income. The system we have in mind will function like a community currency¹⁴ and will be a mobile phone-based financial service. It could be a cryptocurrency¹⁵ or a branchless online transaction service.¹⁶ It does not replace but rather supplements the national currency system. We call this currency the 'Care Coin', designed to be connected to the life-sustaining real economy, and to lift people out of poverty, to promote human rights and gender equality, to reduce the ecological footprint, to enhance meaningfulness in people's lives, and to promote a safer and more beautiful world for all.

Money – more specifically, the way a money system is designed – can be seen as a very effective tool to stimulate people's activity and creativity, connectedness, self-supportiveness, local entrepreneurship and local employment. How can a local money system be designed in such a way that it promotes all these benefits? Some important factors have to be taken into consideration, including: (i) the initial launch of Care Coins should take place in a populated area with a lack of money for people to survive; (ii) local ownership; (iii) a mechanism to ensure economic multiplier effects at local level; (iv) an appropriate underlying value of the Care Coin; and (v) transparency. We'll look at these factors:

- **The initial launch:** To ensure that the Care Coin will be connected to the real economy at community level, it should be introduced in a poor populated area with a variety of economic activities that respond to the daily needs of the community, such as local marketplaces for food and clothing, hairdressers, Internet shops, fast food restaurants, canteens, repair shops etc. Many slums in low-income countries have these characteristics; they have a vivid informal survival economy, and inventive men and women, whose capacities cannot be utilized due to a chronic lack of money.
- **Ownership:** To introduce a Care Coin in a poor community, such as a slum, it is important to ensure ownership. This includes establishment of trust with local representatives and the people living in the community, ensuring that all women and men are informed and included from the very

¹⁴ For more information about community currencies, see:

<http://rozenbergquarterly.com/grassroots-economics-kenya-community-currencies/> and <https://www.grassrootseconomics.org/community-currencies>.

¹⁵ A cryptocurrency is a digital medium of exchange in a computerized database. Money transfers are recorded, stored in a ledger and secured by strong cryptography. No bank is needed to control the transfers, as the control system is decentralized through the blockchain technology. The Bitcoin was the first cryptocurrency, released in 2009. Since then, other cryptocurrencies have been created, all linked to the Bitcoin.

¹⁶ An example of a large mobile phone-based money transfer service in Africa is M-Pesa (M for mobile; *Pesa* is Swahili for 'money'), launched in 2007 by Vodafone and Safaricom in Kenya, and since then expanded to other countries. M-Pesa provides an account on a mobile phone, and allows users to pay for goods and services, save money, transfer money and get access to credit, all PIN-secured. Users are charged a small fee for sending and withdrawing money using the service.

beginning. It is going to be their Care Coin, so it will be an empowering and connecting journey if they themselves decide how to implement and govern it. In relation to ownership, it is also necessary that each person has access to a mobile phone and energy with which to charge it, to create a digital 'wallet' or 'online account' for the Care Coin.

- **Ensuring multiplier effects:** The Care Coin must be given characteristics to ensure that it circulates for at least 6 months (or another period of time) in the community before it is possible to spend it otherwise. It is important that the Care Coin starts functioning as a community currency, linking all life-sustaining activities of the real local economy, and that it doesn't leak away into online speculation or 'importation' of goods and services bought outside the community. People will increase the turnover rate of the Care Coin once they start using it more frequently as a means of exchange for buying and selling goods and services among the community. The economy in the community will expand if the velocity of money increases, and if people are making more use of their personal qualities and capabilities to offer new services in exchange for Care Coins. Economic multiplier effects are to be expected as existing and new entrepreneurship expands within the community's economy. To ensure the Care Coins remain circulating at community level during the initial stage, specific rules or parameters have to be set in the money system. This can be done by building a function into the software of the money system that encourages the use of Care Coins to increase exchange at local level. It is to be expected that Care Coins will be accumulated by certain salespeople, groceries, repair shops, canteens or other enterprises in the target community. The Care Coin will be appealing for salespeople as a means of payment, as long as they can sell them in exchange for local or foreign fiat-currencies. This may be needed if the salesperson needs to buy raw materials, groceries or services from other regions that do not use the Care Coin yet. To encourage local enterprises to spend their Care Coins in the local economy, an advantage could be built into the money system for enterprises that spend their accumulated Care Coins to create employment in the local community. For example, Care Coins used to pay wages into the wallets or online Care Coin accounts of local employees are rewarded with a commission of 2% that the enterprise will receive in its wallet or Care Coin account during the introductory phase of the Care Coin.
- **Underlying value:** There are several underlying values of the Care Coin as a life-sustaining supplementary money system. 1) The Care Coin will use an online transaction service with low transaction costs. 2) The utility of the Care Coin as a trusted store of (future) purchasing power and a safe means of payment is one of the factors that determines its economic value. 3) People, development agencies and organizations across the globe who are interested in lifting people out of poverty can buy Care Coins on a platform for Peer-2-Peer groups. The Care Coin aims to economically empower the men and women living in areas with a lack of money by linking its value to the real economy and making their community flourish. It is not aiming at personal financial or speculative gain. Therefore, the Care Coin is programmed in such a way that it maintains a stable relationship with the Euro or Dollar. The more Care Coins are bought in this way, the more Euros or Dollars become available as the underlying value of the Care Coin, so the more Care Coins can be introduced in poor livelihoods. This underlying value is required to maintain the stable exchange value with the Euro/Dollar in times of low demand, for the monthly tranches of people who are targeted to receive a basic income, and for expansion of the Care Coin to new poor communities. 4) Another interesting option to create underlying value is to invest Care Coins in local sustainable infrastructure, such as a local solar power plant that sells energy in exchange for Care Coins, or a local rainwater harvesting system. This reduces the ecological footprint of poor areas that are not connected to the grid, use firewood to cook, kerosene and batteries to light their houses or use certain devices, and buy water in bottles.

- **Transparency:** A website for the target community must be set up to keep all stakeholders informed about the results and impact of the introduction of the Care Coin as monthly basic income. An online system for monitoring and evaluation must be created to visualize the value of the introduction of the Care Coin in terms of reduced poverty, social development, gender equality, health, education, capacity-building, economic development etc. Before the introduction of the basic income, a situation analysis is required to set some baselines, particularly a set of relevant indicators related to the Sustainable Development Goals. The analysis should also reveal the number of beneficiaries in all their diversity and their access to a proper mobile phone that allows them to create a Care Coin wallet or online account. A core team of local monitors should gather quantitative and qualitative information and report it on the community website. Part of the information can be short films with stories of women and men who tell about the most significant change that the Care Coin has brought to their lives.

Preconditions

To make this all work, it is necessary to create some preconditions:

- The initiative should start with a participatory gender-sensitive situation analysis, to establish a starting point and baseline for the community.
- All community members who wish to participate must have access to a smart phone, which might require a pre-investment in smart phones and solar uploaders.
- All people in the community must be well informed about the idea behind the basic income, and the use of the Care Coin. The participation of all women and men must be facilitated in the way the money system is organized.
- A website must be created to keep the community and all stakeholders informed.
- A gender-balanced local core team has to be trained and equipped for participatory and inclusive monitoring and evaluation by the community. They will keep the website updated.

Alternative currency systems

Alternative local currency systems, additional or complementary to the official currency, are nothing new. In 1934 an independent complementary currency system was created in Switzerland by an economic circle of 16 businessmen, the so-called WIR.¹⁷ It was a response to currency shortages and global financial instability during the crisis of the 1930s. The WIR system increases the financial liquidity of the member businesses that exchange goods and services for WIR Franks and is based on solidarity between the members.¹⁸ Nowadays about 60,000 businesses are using the WIR as a national complementary currency that still makes the Swiss economy more resilient.

In 1983, local exchange trading systems (LETS) were launched, and since then they have spread in different forms and under different names among communities all over the world with varying degrees of success.¹⁹ LETS is a community-based system for the exchange of goods and services. The amount of additional LETS money in circulation expands and contracts as it is needed, because it is based on a mutual flexible micro-credit system. Participants provide credit to one another without charging interest.

More recently, systems of Community Inclusion Currencies (CIC) have been designed as a means of exchange that supplements the national currency system. Their aim is to revitalize local economies,

¹⁷ WIR is the abbreviation of *Wirtschaftsring* (economic circle), and also the word for 'we' in German.

¹⁸ For more information, see the official WIR website: <https://www.wir.ch/>.

¹⁹ Similar to the original LETS system are community exchange systems (CES), mutual credit trading systems, clearing circles, trade exchanges and time banks. By offering a service, such as cleaning windows, a LETS member is able to earn credits and spend them with any other LETS member – for example, to repair furniture. The LETS accounting system is built on trust and community regulation.

particularly those with a lack of money. An example is the Safaru,²⁰ a CIC developed by the non-profit organization Grassroots Economics²¹ to build resilient communities and enhance mutual support among people in times of crisis and a lack of money. Anyone can sign up to get an online account by simply sending an SMS to the organization, mentioning their name, what he or she can sell, and the nearest town. Once registered, new users get a certain amount of online Safaru and enter the menu to check their balance. People can earn extra Safaru for each new person they encourage to register. It is in their interest to register potential clients they want to sell to, or providers to buy from. Using the Safaru is an easy way to pay on credit. Its value is based on local goods and services in regional markets that are built from the bottom up, and on donations from donor organizations.

What these alternative local exchange systems have in common is that they increase people's purchasing power at community level, and engage women and men in offering local services, using their capacities and talents, building micro-enterprises without credit from the bank, and organizing solidarity groups that save money and promote ecological sustainability. People with a lack of money are economically empowered with these alternative local currency systems, and they contribute to vitalizing their local economy in a sustainable way.

At local level, a financial crisis has often been the main reason for new digital initiatives to create alternative financial liquidity that keeps businesses going in times of limited access to banks or bank loans. For example, after the financial crisis of 2008, a group of entrepreneurs on the Italian island of Sardinia who were faced with financial liquidity problems at their island, took the initiative to create the Sardex, an alternative currency used for businesses to buy goods and services from each other. They set up an interest-free credit system among a growing group of entrepreneurs that allows them to pay each other digitally with the Sardex.

Countries suffering from economic crisis and hyperinflation tend to turn to alternatives, including barter trade or cryptocurrency. Venezuela is such an example, where hyperinflation²² has plagued the economy since 2016, and made the national Bolivar useless for storing value. Therefore, an increasing number of shops and companies have started accepting cryptocurrency as an alternative method of payment and store of value,²³ or using Bitcoins to obtain US Dollars or other foreign currency.²⁴ Expats from Venezuela use Bitcoins or other cryptocurrencies to send their remittances back home, where their family can use them in many shops or convert them into local money to buy their food and pay their bills.²⁵ This shows that cryptocurrency can be a useful medium for direct cash transfers and thus for providing basic income.

Call to pilot the Care Coin for basic income in poor communities

Each year commercial banks create money simply by providing loans. Up until 2020 on average the amount of money in circulation has increased every year by about 11.5% due to money creation by the banks and central banks. Bank loans and credits are only given to those who can offer guarantees to pay the money back, such as collateral in the form of property. In this way, the money accumulates

²⁰ *Safaru* means 'currency' in Kiswahili, a language spoken by the Swahili people in many sub-Saharan African countries.

²¹ See <http://grassecon.org>.

²² Annual inflation reached 350,000% in 2019 and went down to 2,665% in January 2021 (Trading Economics. 2020. *Venezuela Inflation Rate*. <https://tradingeconomics.com/venezuela/inflation-cpi>).

²³ J. Mapperson. 2020. Venezuela ramps up Bitcoin payments for imports from Iran and Turkey. *Coin Telegraph*, 10 December. <https://cointelegraph.com/news/venezuela-ramps-up-bitcoin-payments-for-imports-from-iran-and-turkey>.

²⁴ After several measures from the government, including the authorization by the National Assembly to create or use any crypto asset as a monetary instrument, and to allow citizens to exchange Bolivars for Bitcoins.

²⁵ D. Nguyen. 2020. Venezuela's Bitcoin Story Puts It in a Category of One. *Coin Desk*, 11 November. <https://www.coindesk.com/bitcoin-adoption-venezuela-research>.

in the hands of people with property, and allows them to get more property, which contributes to increasing inequality in the world.

The Care Coin is supplementary money, simply created, but with a human rights-based goal. It is given to people with a lack of money in the form of a basic income. It provides socio-economic security, which is a human right. It increases the health of its recipients, it enhances children's school attendance, it empowers women, and it builds human capital and human capability,²⁶ which is key to stimulating the local economy. It also increases the effective demand, which will generate economic multiplier effects.

Our current man-made and man-dominated monetary system leads to imbalances in the flows of money, accumulating it in places where there is already too much of it, and subtracting it from or excluding areas with a lack of money. There is an urgent need to change the circulating system to restore the economic health of our global celestial body, Earth. This cannot be solved spontaneously. 'Bypasses' are needed to supply an additional regular flow of money to areas and populations with a lack of money. This essay provided a range of arguments to advocate for Care Coins, a money system that cares for people and the planet: a supplementary human rights-based money system to provide basic income to marginalized populations in the world.

We encourage the readers of this article to think of opportunities to join initiatives for pilot projects to generate a supplementary Care Coin money system that creates a basic income to ensure a decent basic standard of living for all women and men in all their diversity on Earth.

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Thera van Osch is an economist and gender expert with four decades of experience in international cooperation, particularly in promoting social justice, gender equality and combating poverty. She has worked as a researcher, advisor, and trainer for Universities, United National agencies, entities of the European Union, Governments, Trade Unions, Women's Organisations and private companies worldwide. Over the years she accomplished over 250 short- and long-term missions in almost 60 countries, and produced many research reports, training manuals, advisory documents, articles and other publications.

²⁶ **Human capital** refers to improved nutrition, health, education and development of skills that all together increase labour productivity in the short and long run, whereas **human capability** refers to making human rights work in daily life, the ability to use the freedom of choice, to awareness, to the capacity to make free decisions that increases quality of life.