

The Time Economy: Reclaiming Our Value Through Reciprocity

Martin Simon

Introduction

For decades, my work has focussed on a simple but radical idea: community-driven social change through collective acts of caring. My primary tools have been **Co-production** and **Asset-Based Community Development (ABCD)**. I am thrilled to share these insights with an international audience dedicated to **Timebanking**—a system I helped pioneer in the UK and one I affectionately call "the kindness that counts."

This paper explores the "Time Economy" through seven key lenses:

- A)** Why our values must align with our economy.
- B)** The "invisible" value we exchange every day.
- C)** Timebanking: Building a currency of trust.
- D)** Lessons from the heartbeat of community life.
- E)** Navigating the gap where markets fail.
- F)** A farewell to a pioneer.
- G)** A Manifesto for Social Change.

A sense of unity and belonging doesn't emerge from rhetoric. It's in the doing, the building and the connecting that we discover our collective vitality and succeed.

A. Economic Alignment: Why Our Current System Fails Us

The modern economic system wasn't designed for people; it was built to extract wealth. While we value truth, kindness, and compassion, the economy rewards a small elite, draining talent from local neighbourhoods and replacing it with debt, surveillance, and distant governance.

The Great Imbalance:

- **Wealth Disparity:** Only **5%** of new global income growth reaches the poorest 60% of the population.
- **The Billionaire Boom:** In the UK, the number of billionaires has increased **tenfold** in just 20 years.
- **The Value Gap:** Why is financial speculation rewarded while childcare and eldercare are undervalued?

We don't need to abandon markets entirely, but we must refocus them on **human wellbeing** and **ecological limits**. Our goal is to move from a fixation on money toward a dual system that prioritises reciprocity and neighbourliness.

B. The Invisible Economy: Value Without Money

Every day, people exchange immense value without money changing hands. We see this through:

- **Neighbourliness and Favours**
- **Sharing and Swapping**
- **Gifting and Bartering**
- **Deep Friendships**

Mainstream economics ignores these interactions, yet they are the bedrock of social trust. We must measure a community's success not by its material wealth, but by its level of connection and interdependence. By matching local needs with local resources, we shift our mindset:

- **From Scarcity:** "There isn't enough to go around."
- **To Abundance:** "Together, we have more than enough."

C. Timebanking: A Currency Rooted in Trust

Timebanking recognizes that every person has a gift to offer—skills, lived experience, and the most precious resource of all: **time**. In the traditional economy, if you can't pay, you go without. Timebanking flips the script.

How it Works:

1. **Give an Hour:** You help a neighbour (e.g., fixing a shelf, tutoring, or simply listening).
2. **Earn a Credit:** One hour of work always equals **one time credit**, regardless of the task.
3. **Spend a Credit:** Use your credit when you need help later.

This "pay-it-forward" model makes it easier to ask for help because you've already earned it. It also makes "invisible" work visible. Unpaid care work by families and friends and neighbours contributes over **\$10 trillion annually** to the global economy; Timebanking ensures this work is finally valued. Unlike "Big Tech" systems that treat you as a product to be tracked, Timebanking treats you as a participant to be empowered.

D. The Heartbeat of Community Life: Lessons Learned

We aren't looking to replace capitalism; we want to humanize it by strengthening a **second layer** of the economy.

Layer 1: The Monetary Economy

Layer 2: The Reciprocal Economy

Wages, shopping, and global trade.

Local social networks and "offers and wants."

Driven by profit and competition.

Driven by trust and connection.

Global and centralized.

Local and human-scale (ideally ~150 people).

What we have learned on the ground:

- **Start Small:** Understand the unique "DNA" of your neighbourhood.
- **Follow the Energy:** Build where people are already interested.
- **Keep it Simple:** Co-create fair rules, but, avoid rigid bureaucracy.
- **Trust in the People:** Communities grow at the "speed of trust."

E. Filling the Gaps Where Markets Fail

Real social change doesn't happen in boardrooms or through abstract policy. It happens through thousands of everyday conversations. By reintroducing non-monetary value systems, we build resilience. This isn't just about survival; it's about thriving through collaboration and collective caring.

F. A Farewell Note to a Dear Friend

The late **David Boyle**, a true pioneer of Timebanking, understood all this better than anyone. He championed human imagination over "dull rationalism" and the human spirit over technocratic checkboxes. He reminded us that **caring is a societal necessity, not just a personal choice.**

As Adam Smith, the father of capitalism, once noted:

"How selfish soever man may be supposed, there are evidently some principles in his nature which interests him in the fortune of others... though he derives nothing from it except the pleasure of seeing it."

G. A Community-Driven Manifesto for Social Change

A New Dawn: Our Shared Vision

We stand at a crossroads. The path of division and profit-at-all-costs is leading us toward fragmentation. We refuse to concede. We envision a future where kindness and fairness are lived realities, built through self-organised, co-operative networks of mutual support.

Reclaiming Our Future

Money has held a monopoly on what is thought "possible" for too long. We are breaking that monopoly by validating **social capital**. Our true wealth lies in our emotional bonds, our talents, and our curiosity.

The Power of Connection

No one is an island. We are interwoven threads in a vibrant tapestry. We truly come alive when our capabilities are magnified through our relationships with others.

Unity in Action

Belonging is forged in the crucible of shared purpose. Regardless of race, age, or background, we are united by a common dream: to create a world of solidarity where every single one of us can have the opportunity to thrive.

Martin Simon *April 2026*

Martin Simon is a social innovator and neighbourhood organiser who is passionate about reciprocity, solidarity and social justice. He set up the first Time Bank in the UK in 1998, (Fair Shares), and was CEO of Timebanking UK for many years. He has advised governments on the co-production of public services and worked alongside communities across the UK and in the USA, India, Croatia and Spain. Until recently he was Co-Director of ABCD Europe, (Asset Based Community Development.) He now mentors local activists and social enterprises and writes about community-led approaches to social change, collaborative relationships and self-empowerment.