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RESEARCH ARTICLE

ESTABLISHING, OR FAILING? THAT IS THE (PUZZLING) QUESTION.

An Attempt to Introduce a Complementary Currency

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ABSTRACT: In 2015–16 in Valle d’Aosta – a small autonomous region in northwestern Italy – some local politicians entered into dialogue with each other and the population on the suitability of a complementary currency in the regional territory. Despite the willingness of the promoters, the complementary currency was not launched in the end, partly for contingent reasons (regarding, inter alia, the definition of new political priorities and alliances), partly because of issues that were structural in nature: i.e. lack of structural embeddedness hindering collective action, inter-group ties and personal trust; and a low degree of institutional trust and of institutional transparency. Taking this case into account, this article aims to deepen understanding of the socio-institutional conditions that may favor or, on the contrary, hinder monetary innovation in a local context. Specifically, we highlight the lack of compactness of the proposal – concerning objectives, timing and territorial scale of implementation – and the emergence of a logic of competition with other political and entrepreneurial actors of the territory as the main weaknesses of the project. Furthermore, we show that a balance between the public and private spheres, leading to a heterophile and polycentric network, is needed in order to facilitate the implementation of a complementary currency.

KEYWORDS: Complementary Currency, Money Creation, Local Development, Social innovation, Local Governments

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1. Introduction

Scientists feel lucky when they find new topics in the course of researching something else. It is a kind of minor version of the serendipity effect: not quite the same as an unplanned discovery, but perhaps an old question calling to be looked at from an original perspective. When dealing with complementary currency (hereafter CC), this might happen. Thus, in this article we depict CC as a specific type of social innovation, and as a subject through which it is possible to observe several mechanisms underpinning success or failure in designing social novelties. In other words, CC is a relevant topic *per se*, but it is also an analytical gateway to observe something else.

Against this background, the article aims to understand why the project of introducing a CC did not lead to the implementation of a concrete tool. Therefore, we try to extend the literature in two main respects. First, we observe the reasons why the CC project might emerge within a local community (the problem of emergence). Second, we investigate the reasons why a CC – as an organizational novelty – might take root or not (the problem of the engraftment). The first aim is easier dealt with than the second one. Yet, the second has been gaining growing importance in recent years.

In the wide stream of literature about social innovation, a large number of scholars have attempted to outline factors fostering the social “construction of something neither present nor anticipated by anyone in the population” (Padgett and Powell 2012, 1). While neglecting to truly answer the question about the origin of innovation, these scholars have been able to explain selection and diffusion of the innovation, by applying social network theories and the analytical toolkit of new institutionalism. More precisely, efforts have been made to lay out the constellation of different kinds of ties within specific topologies of networks that shape how social innovations spread. Alongside this, we address how some institutional environments can support the widespread propensity to innovate; i.e. in certain territorial and social contexts actors tend to have a mixture of beliefs, preferences, and resources that can legitimate and encourage the search for innovation (Powell and DiMaggio 2012).

By contrast, we know less about why social innovations fail. Surely a majority of research in social sciences is skewed towards social phenomena which establish themselves due to a sort of heuristic instinct (i.e. it matters what survives), to empirical opportunities (i.e. positive cases are easier to access), and to an individualistic reductionism (i.e. extreme outcomes such as failure are mainly idiosyncratic matters). Therefore, we still lack overarching explanations of unsuccessful processes. In more recent years a number of papers have moved in this direction (Schrack and Whitford 2011), thereby addressing the embeddedness of failures. According to this perspective, sociology

helps with understanding how sociological variables about social networks and institutional environments can make more or less likely the risk of failure of social innovations. From this perspective, scholars have established a general framework of network failure, which can be useful to our purposes. Actually, a framework of network failure is a nuanced answer to a typical dilemma concerning collective action: how and why people cooperate with each other or establish collaborative arrangements in order to “foster learning, innovation, and cost-reduction and thereby to the benefit of the various participants” (Ibid., 152). In this regard, it has been pointed out that a good mix between weak and strong ties is needed to keep opportunism under control and to mitigate altruism, thereby giving rise to a stable setting for cooperation (Uzzi 1997; Granovetter 1985). As we have stated, we take on this call which is only partially fulfilled, by analysing the process through which the effort to establish a CC failed.

In 2015–16 in Valle d’Aosta – a small autonomous region in northwestern Italy – some local politicians entered into dialogue with each other and the population on the suitability of a CC in the regional territory. The initial proposal was gradually elaborated through internal discussions within the political movements and in community meetings, also involving experts and discussing other experiences on monetary innovation. Hence, the first stages of the public discussion dealt with both social and institutional issues concerning the attempt to define a successful path for introducing a CC in the regional territory. Despite the willingness of the promoters, in the end the project was not launched. According to our hypothesis, this process was interrupted for two main reasons: i) the first pertains to contingent factors, i.e. the definition of new political priorities and alliances; and ii) the second relates mainly to structural issues, i.e. lack of embeddedness hindering collective action, inter-group ties, and personal trust; and a low degree of institutional trust and institutional transparency.

By taking into account this specific case, which will be reconstructed in its most important phases using an in-depth case study approach, this paper aims to deepen understanding of the socio-institutional conditions that may favour or, on the contrary, hinder monetary innovations in a local context. Intertwining empirical analysis of the case and that of literature on the subject, we will focus on the role of the political, cognitive, cultural, and relational factors in fostering CC adoption. First, we will identify: (i) the set of individual and collective actors involved in the currency proposal and design; (ii) their objectives – both stated (e.g. specific goals of the currency) and implicit (e.g. political legitimacy) – for participation in the project; and (iii) their mutual connections. Second, we will highlight the process of public and political consultation put into place to achieve the intended outcome, focusing on what kind of tangible and intangible resources were endorsed by the actors, including strategic use of the symbolic dimension

(e.g. the call for community identity, local particularism, and a response to the partial collapse of the privileges associated with the autonomous statute). Third, we will focus on the logic of action of the main political actors, i.e. whether they were oriented towards fostering the innovation propensity of local society, or whether they tried to get control over the CC experiment in order to enlarge their power connections.

Briefly speaking, we will try to show that comunitaristic explanations are misleading. More precisely, establishing a social innovation, such as a CC, might require avoiding both the network failures of overembedded situations, and that of lack of relationships, which are likely to be found where arms-length ties prevail (see Section 2). A mixture of strong and weak ties, and a combination of instrumental and altruistic orientations might be better suited for helping bottom-up institutionalization processes.

The article proceeds as follows. In the next section, we will introduce the theoretical background of the topic of CC. We will then briefly present the logic of our case study and some methodological aspects. Afterwards, we will address the empirical case. Broader suggestions concerning the social anatomy of the way CC functions will be provided in the conclusions.

2. When a dollar is more than a dollar: a modest review of complementary currencies

As we have already stated, in the article we depict CCs as a specific form of social innovation (Blanc and Fare 2012; Barbera, Dagnes, Salento, and Spina 2016). According to the Stanford Graduate School of Business, social innovation is – briefly – the process of deploying and developing an effective and innovative solution to social needs or the process of identifying new social needs¹. In this regard, CCs might be conceived as a concrete way to reject the mere instrumental concept of “money that reduces it to a simple tool of market exchange,” in order to establish a form of money which can serve broader needs. Consistently, understanding CCs requires assuming “a socio-economic and institutional approach to money, its uses and the practice associated with it.” (Fare and Ahmed 2017, 861). Thus, analytical toolkits of the orthodox economy are not enough to grasp the multifaceted aspects of this phenomenon (Fare and Ahmed 2017, Granovetter 2017). According to the general premise of these assumptions, people are able, to some extent, to invent their “own forms of currency, earmark money in ways that baffle market theorists, incorporate money into personalized webs of friendship,

¹ <https://www.gsb.stanford.edu/faculty-research/centers-initiatives/csi>; website visited in February 2020.

family relations” (Zelizer 2017, 2). Thus, despite the idea that “a dollar is a dollar is a dollar,” people identify, classify, organize, use, and create money in various ways (ibid.). Some of these various uses might be critical towards the market; some other uses might embrace the logic of market exchange: all of them add some elements to the pure, impersonal and abstract dynamics of spending and savings.

From this perspective, we can define CCs as “specific units (or systems) of accounting that complement official currencies; they have been developed by groups of individuals, enterprises, local authorities, non-governmental organizations (NGOs), associations, foundations, etc. that have set up trading networks in delimited territories, with a view to accounting for and regulating the exchange of goods and services” (Fare and Ahmed 2017, 847).

In the last few years, the literature on CCs has grown in many directions, mainly as a result of some critical remarks towards neo-liberal orders that have circulated. After the 2008 financial crisis, several scholars illustrated the growing difficulties of aligning the economy and society, which many rich countries have been experiencing from the end of the golden age of Fordism onwards (Crouch 2011). More precisely, coordinated market economies have been facing growing difficulties in reconciling economic dynamism with social cohesion, whereas liberal market economies have been dealing with new obstacles in combining economic innovation with promises of upward mobility (Trigilia 2008; Hall and Soskice 2001). At the same time, it has been pointed out that from the structural difficulties of old and consolidated models of capitalism a new dynamism has arisen from the bottom up in the search for original economic practices that boost participation, social inclusion, economic well-being, and bonds of reciprocity between actors. CCs might fit into this dynamism concerning local communities. This does not imply that CCs are as new as we might think: some examples date back to the 19th century (Fare and Ahmed 2017). Yet, we claim that there has been an increasing diffusion in terms of the territories involved, and a differentiation of CCs with regard to the monetary forms (i.e. scrip, manual, electronic, smart card), the connection with other actors (i.e. banks, small business entities and associations, third sector groups, grassroots movements, local public institutions), and the type of exchange (i.e. business-to-business or peer-to-peer) (ibid.). Furthermore, and perhaps above all, the aforementioned attention that social sciences have been newly paying to economic practises from below (i.e. a sharing and participating economy) have made CCs deeply attractive from an analytical point of view. Briefly speaking, CCs are a rising phenomenon and social sciences raise new questions about CCs. That being said, we assess that the literature on CCs addresses three main streams: i) the mechanisms through which CCs emerge; ii) the mechanisms through which concrete CC cases establish themselves

and scale up; and iii) the outcomes or effects concrete CC cases can have on society and the economy, mainly at the local level.

With regard to the origin of a new experiment with CCs, in the literature we mainly find a combination of two orders of motivations for actions that CCs might rely upon. The first order is deeply instrumental and concerns failures of monetary markets and policy. From this perspective, scholars argue that CCs emerge when some creative initiators try to set up a (temporary) means of facing cash-flow difficulties, basically to overcome a cash-flow shortage. CCs that emerge to extend exchanges of the goods and services of a local production system suffering a shortfall of domestic demand can also be traced back to an instrumental origin. In both cases, we notice how an instrumental origin of CCs might need a constellation of innovative behaviours and the existence of local identities that strengthen their orientation towards supporting the local economy. This helps to establish mutual recognition and a mid-trust range. The second order of motivations, by contrast, is rooted mainly in expressive critical elements. In this regard, CCs' origin is viewed as a symptom of a radical critique of the globalized capitalist economy which fosters an individualistic market society devaluating "social ends that interfere with devotion of social resources to the achievement of individuals goals" (Kuenne 2014, 8). From this perspective, CCs are seen as a way to introduce into economic processes collective actions and social aims, which go beyond the individual maximization of profit. In this respect, scholars depict CCs as an effort to replace (at least partly) mainstream capitalism, thus giving rise to an enduring common good (Ostrom 1990). In the extreme version, CCs might connect to broader protest activities engaging with degrowth. Thus, CCs are not conceived as a means to accelerate the cash-flow. Rather, they help to make market exchanges less frenzied.

With regard to the factors and mechanisms through which CCs can take root at the local level and then scale up, scholars have been dealing with several puzzling issues. We have claimed that a tendency towards diffusion of CCs has been noted. By this, scholars mean a type of horizontal diffusion (i.e. the fact that the number of CCs is growing all over the world) that we will not address in this article. Here, we mainly look at the essays which have scrutinized how concrete CC cases spread through a territorial area and/or within a certain local community, which we might refer to as "vertical diffusion." It is a challenging task to understand which sociological studies on how phenomenon spread might provide some useful insights. Some years ago, sociological analyses of diffusion moved away from classical contagion models: "rather than targeting aggregate parameters, such as the overall adoption rate, researchers began to focus on individual processes" (Palloni 2001, 79). The new models shift their attention to actors who are to some extent decision-makers, acting under the influence of social

factors, of the decisions that are going to be taken by other actors they are in contact with, and of the material constraints they have to contend with. The combination of these factors might suggest a realistic representation of “individuals experienc[ing] transition from the state of non-adopter to adopter” (Ibid., 81). From this perspective, the choice of joining a collective action depends on the conditions associated with individual positions, and on the network in which one is embedded. More precisely, we are postulating a type of belief-formation mechanism “which states that the number of individuals who perform a certain act signal to others the likely value or necessity of the act, and this signal will influence other individuals' choice of action” (Hedström and Swedberg 1996, 295). On the fundamental level of this mechanism, the emergence of a collective movement or the choice to jump into CC exchanges are all analogous (Ibid.). Now, accordingly, we can claim two types of networks affect the flows of decisions to support a CC: a micro-level network, linking nearby actors together (i.e. neighbourhoods or normal friends, small entrepreneurs or retailers, grassroots activists); and a meso-level network, linking individuals with the pioneers or founders of the CC. Either network influences both the speed and the pattern at which a CC diffuses. To sum up, in the literature we can implicitly identify a multilevel network approach through which CC diffusion processes can be explained (Hedström, Sandell, and Stern 2000). In this respect, some general findings can be drawn. A communitarian group is not an essential precondition per se for a CC to embed itself at the local level. On the contrary, other structural conditions are more likely to affect this process. First, a broad collective group made up of internally well-connected cliques, which are linked by weak ties, is more likely to spread a social innovation such as a CCs. The outcome of the process is by no means definite even in the presence of those conditions. However, at the very first stage, a social morphology made up of cliques is not easy to penetrate, but it might guarantee a stable and consistent flow of information, and it might reinforce the average tendency to become an adopter. When convincing a member of a clique, the entire clique is indeed likely to mutate. Second, it is important that promoters and early users of CCs be actors with a high level of social recognition and reputation, who can mediate between different cliques and promote enforceable trust.

Concerning the effect that CCs might have on local society and the economy, we can pinpoint an ongoing debate; however, principles and methods for evaluating CCs have not yet been defined, and there is no clear effort to define them. As for many other examples of social innovations, it is difficult to standardize an evaluation design and to gather reliable data on the outcome of CCs. Moreover, the “critical framework” often feeding CCs (see above) is not sympathetic towards the obsession for evaluation, according to which something is right so long it works (Busso 2015). Therefore, we do not

expect evaluation standards to emerge from the social groups giving rise to new CC experiments. Scholars, for their part, have difficulties in defining diachronic comparative studies to estimate the economic and social impact of CCs. Nevertheless, we can find this topic in the literature. CCs are often presented as useful means to revitalize endogenous economic tendencies (i.e. consumption taking place inside a local monetary and territorial area; resources for new outlets and jobs, see Fare and Ahmed 2017, 856), and to foster local micro-entrepreneurship. As for the CCs' social effects, three main factors have often been underscored: i) CCs might broaden market access. This is obviously a relevant phenomenon from an economic point of view, but it has been depicted as an indicator of democratization of the economic life and a way to limit social exclusion. ii) CCs help to reshape the relationship among market-reciprocity-solidarity, thus enlarging the area of influence of reciprocity and solidarity. iii) CCs help to establish a gift economy framework. This aspect entails more than how concrete exchanges of goods and services take place. While stimulating a gift economy, in fact, CCs reshape general cognitive orientations towards the economic sphere, thus fostering the idea that goods and services are not just exchanged for value through anonymous and spot dynamics. Rather, they can also be exchanged through a number of principles concerning social norms and use-values, thus establishing social relationships, sharing and belonging.

As we have seen in the introduction, in the broad stream of literature on CCs we note in part a selective bias, according to which mainly successful cases have been investigated. Therefore, studies on CCs have produced a better understanding of the factors which a well-established CC relies upon: a mixture of instrumental and expressive orders of motivation for action from which a CC originates; a favourable relational structure which accelerates its diffusion; some positive outcomes both at the social and the economic levels which can redound to the CC, thus reinforcing institutionalization. In contrast, this article attempts to explain why a project to establish a new CC did not materialize, starting from an empirical case study. We thus frame the article in the rising sociology of failure (Schrank and Whitford 2011). It seems reasonable to focus on the social and relational structure: unless otherwise stated, a complex mix of motivations is always present at the aggregate level, whereas social relational structure may vary, thus shaping in different ways the outcome of any collective action process. Let us conclude the theoretical background with some insights concerning how relational factors can have negative effects, which we draw upon in order to define our research question.

The idea that relational resources always have positive effects is misleading (Portes 1998). Social networks can trap people inside them, while fostering territorial and so-

cial segregation and labour market concentration. We recall two fundamental papers delivering a scheme that demarcates features, functions and consequences of relational embeddedness. When conducting research on better-dress apparel firms in New York City, Uzzi (1997) laid out a distinction between under-embeddedness – when market transactions prevail, and there is little involvement of relational mechanisms; and over-embeddedness – when transactions are firmly rooted in social ties. Embeddedness “yields positive returns only up to a threshold point. Once this threshold is crossed, returns from embeddedness become negative” (Ibid., 694). In other words, relying upon social ties might be useful to avoid an excess of competition. Yet, relying on social ties only might repress innovation. “Optimal networks are not composed of either all embedded ties or all arm’s-length ties, but integrate the two” (Ibid.), so a network might not be useful in supporting social action when it is only composed of either deeply embedded ties or unstable arm’s-length ties. Likewise, while investigating several immigrant groups of small entrepreneurs, Granovetter (1995) pointed out that groups relying on heterogeneous relational resources, including social capital in the form of both solidarity and reciprocity, are more likely to be successful. In fact, their internally cohesive family groups have a high capacity for bonding with each other and intercepting external resources through non-redundant ties. As such, they can guarantee a good mix of endogenous solidarity and longer ties, resulting in a situation midway between individualism and unconditional altruism, which promotes economic performance and cooperative action (Zukin and DiMaggio 1990; Granovetter 1995; Burt 2000; Storti 2014).

3. The proposal of a complementary currency in Valle d’Aosta

The points addressed in the previous section will now be applied to a specific case study concerning the recent project of conceiving and implementing a CC in Valle d’Aosta, a small region in northern Italy.² The chosen case is unique because it is not,

² The analysis, based on original empirical material, has a twofold objective: on the one hand, the reconstruction of the socio-territorial context in which the phenomena investigated took place, including the particular regional opportunity structure; on the other hand, the specific political, relational, and cognitive elements affecting the chances of success in CC implementation. Empirical data include: (i) the publicly available documentation on the case, including political statements and interviews, newspaper articles, and local television reports. The documentation was collected through a systematic press and media review conducted over the years 2015 and 2016 of the local newspapers (i.e. the weekly magazines *La Vallée Notizie* and *La Gazzetta Matin*, and the local section of the daily newspaper *La Stampa*), and the television services produced by the regional news programme (*TG3R*) on initiatives relating to the introduction of CC;

properly speaking, a case of the decline of an existing CC, a topic to which some other studies have been devoted.³ Literature actually shows that the majority of CCs “around the world (...) typically die out in a year or subsist as small and marginal” (Gomez and Helmsing 2008). The process observed in Valle d’Aosta is instead preliminary, since it concerns a political proposal and debate on the introduction of a CC that did not subsequently materialize. Through this sort of *zero degree* of failure, we will thus face the question of how certain social, political and institutional conditions influence the reception capacity of a territory for such proposals. The aspects that emerge will have value primarily for the case analysed, but they will also allow us to develop some more general considerations.

First, let us turn our attention to the context. Valle d’Aosta is the smallest, least populous and least densely populated region in Italy.⁴ It is an alpine area, with an entirely mountainous territory divided into 74 municipalities, of which only one, the regional capital Aosta, exceeds 5,000 inhabitants (with about 34,000 in all).⁵ Among the remaining municipalities, 27 have fewer than 500 inhabitants and another 15 are between 500 and 1,000. About half of these small municipalities are located above a thousand meters of altitude, thus configuring a dispersed demographic fabric across medium-high mountains, characterized by progressive depopulation and aging of the

(ii) the direct involvement in some of the public initiatives organized to present and promote the project (according to the principles of participant observation and observant participation, see for example Moeran 2009). Specifically, the authors participated as speakers in a public initiative to present the project for the introduction of CC, and they attended, as spectators, another public initiative and an electoral rally on the same topic; and (iii) semi-structured interviews with key informants, selected by judgemental sampling based on evidence from documentary sources. The interviews were conducted in two phases: the first phase concerned previous empirical investigations in the same area and focused on the political, economic and institutional characteristics of the regional context, while the second phase was specifically devoted to the CC topic. In detail, this second section of interviews aimed to reconstruct the micro-relational and cognitive factors affecting whether and how the case of CC might take hold or fail. The first phase took place from November 2012 to April 2013 and from April to July 2019 (indicated as “Cn_VdA” – Context Valle d’Aosta – in the article); the second phase took place from June to September 2019 (referred to as “Pn_VdA” – Proposer Valle d’Aosta – below). A total of 12 interviews were conducted, involving local politicians, journalists, entrepreneurs, and public officials. Interviews lasted about one and a half hours on average, and were transcribed verbatim and then coded. The corpus of interviews was analysed comparatively in order to bring out ideal-typical tendencies or representation.

³ See for example the essays on the rise and collapse of the Argentinian exchange network *Red de Trueque* by North (2007) and Gomez (2008; 2012).

⁴ The region has about 127 thousand inhabitants, equal to 2.1% of the Italian population, and it measures 3,263 km² (1.1% of the Italian surface). Its density is therefore about 39 inhabitants per km², while the Italian average is almost 200. Source: Istat (2011).

⁵ Source: Istat (2011).

remaining inhabitants. Consistent with these traits, from an economic point of view, Valle d'Aosta is in some ways a typical mountain system, where an overall good economic performance is combined with production marginality. The region is characterized by, among other things, an average low level of market opening, a limited presence of high value-added sectors, and great importance of the economic activities interconnected with the territory, primarily construction and tourism (cf. Dagnes and Storti 2015; Banca d'Italia 2019). These traits are indeed reflected in the regional entrepreneurial structure, which is made up of a low number of manufacturing activities with on average a low number of employees, mainly concentrated at the valley floor (Istat 2017a). A poorly developed private sector is counterbalanced by a hypertrophied public sector: Valle d'Aosta ranks first among Italian regions for the number of public employees per 1,000 inhabitants (Valle d'Aosta 91, Italian average 53) and public spending per capita per year (Valle d'Aosta 15,500€, Italian average 9,300€).⁶ This is mainly because of the special administrative status the region enjoys, with great political autonomy and, for a long time, broad financial means. In fact, after the end of World War II, the region gained home rule, allowing some legislative, administrative and financial autonomy with respect to the national government because of its border position, and its cultural and linguistic specificities.

From a financial point of view, the special status led to significant economic resources becoming available for local political institutions, in particular from the early 1980s to the end of the 2000s, thanks to legislation on the fiscal distribution between the State and Region and, following the completion of the European Single Market in 1993, to the introduction of a monetary transfer from the central government for the lost regional revenue related to import VAT (Vesan 2012). Because of these huge economic resources, the local political institutions have long been in the position of playing a fundamental role in the regional economy (Dagnes and Storti 2015). As claimed by a key informant, "the regional government is the prime mover for everything... the *dominus* of the economic and institutional scene" (Int C4_VdA). This situation led to decades of high political stability, with a dominant local autonomist party – the *Union Valdôtaine* (UV) – that, according to many observers, created and maintained consensus over time thanks in part to the particularistic distribution of resources and political patronage (Maltese 2007; Riccardo 1994; Riccarand 2010).

Things have somewhat changed in recent years when, following the economic and financial crisis and the consequent national austerity policies, the agreements between State and Region were gradually changed. According to some estimates, in the last ten

⁶ Source: Istat (2017b).

years regional financing has been nearly halved (Gheda 2017). Financial cuts have thus undermined the political stability of the system, leading to a fragmentation of the political offerings. On the one hand, the dominant local party has split into numerous minor parties, led by former leaders of internal factions who have attempted personal political achievement once the unity guaranteed by the redistribution of resources ceased. On the other hand, the national political parties have begun to gather some consensus in the region, partially eliminating the political specificity of the region. This fragmentation has led to the need to forge alliances between different political subjects and a certain difficulty in maintaining them over time. As a result, in the last ten years (from 2008 to today) Valle d'Aosta has been governed by seven different political majorities, for a total of five different Presidents of the Region.

In this economic and political context, the theme of a CC was addressed for the first time during the 2015 campaign for the municipal elections in the regional capital Aosta by the independent candidate for mayor of the *Union Valdôtaine Progressiste* party (UVP), a local autonomist party founded at the end of 2012 following a split of the *Union Valdôtaine*. The candidate – an intellectual figure, politically independent, although a strong supporter of autonomy and the son of a former President of the Region – included the theme of a CC in his electoral programme. In the words of the candidate, this was partly a provocation because of the forced communal scale of the proposal, given the elections taking place, while the appropriate dimension – and, in a sense, the ideal one, given the characteristics of the context – would have been regional. Despite this limitation, the candidate thought it was appropriate to start talking about the tool, possibly with the idea of being able to raise it later on a regional scale. The political proposal hypothesized that part of the salary of municipal and/or regional employees could be converted and paid in CC, to be spent in a network of affiliated local economic activities. This was the first formulation: however, the proposer intended for the analysis of technical details and feasibility to be entrusted to a commission of experts.

Following the election result – with the success of another autonomist group led by the UV party, in coalition with a left-wing party – the proposal was temporarily tabled. But at the beginning of the following year, in 2016, interest in the project was raised again when it was revived by another local politician belonging to the autonomous left party *Autonomie Liberté Participation Écologie* (ALPE). ALPE was founded in 2010 by the union of two other autonomous movements, in turn resulting from previous splits of the *Union Valdôtaine*, and a Green local party. This new attention for the launching of a CC in Valle d'Aosta was carried out through some citizenship initiatives in the territory, aiming to present the project, its objectives and its possible effects in terms of local development. The type of CC proposed and the economic actors involved were

about the same as in the previous year's project, and in this case, as well, technical details would have been defined later. The public events met with some success and received attention from the local media, which dedicated several newspaper articles and television reports to the topic.

Despite this second flurry, after a few months regional political instability scattered the cards again, marking – at least for now – the end of the discussion on this project. In fact, in spring 2016 the municipal councillor of Aosta who was the first promoter of the local CC (P1) decided to abandon the UVP as a result of the party's rise to the political majority in the regional council together with the *Union Valdôtaine*.⁷ The following year ALPE, the party to which the second promoter of the project (P2) belongs, became in turn part of the regional majority following a motion of no-confidence against the *Union Valdôtaine* promoted by the UVP and some other autonomist parties. This majority lasted only a few months, however, before the umpteenth turnaround leading to a rapprochement between UVP and *Union Valdôtaine* who governed together until the 2018 regional elections. Following the results of these last elections, won for the first time by the national party Lega,⁸ P1 has joined the Lega group in the municipal council in mid-2018, while P2 remained in the ALPE party and was nominated as a single candidate for the main local autonomist parties (*Union Valdôtaine*, UVP, ALPE and some others) in the 2019 European elections.

Prolonged political unrest, therefore, seems to be at the origin of the undoing of the CC project in Valle d'Aosta. Although contingent political conditions are undoubtedly part of the explanation, we believe that some additional elements – on different analytical levels – deserve to be further highlighted.

4. The unfulfilled path from proposal to design: some sand in the wheels

We will concentrate now on two different groups of elements that have determined the weakness of the CC proposal in Valle d'Aosta, making the project unworkable for now. The first refers to the preliminary definition of the tool, while the second has to do with disinterest and opposition expressed in the political-institutional and socio-economic context.

⁷ Furthermore, as a result of this political rapprochement at the regional level, three founding members of the UVP party abandoned it and founded the latest autonomous local movement, called MOUV'.

⁸ After the 2018 elections, the region was governed for some months by a regional council composed of the Lega (which held the Presidency), ALPE, and some other local parties. At the end of 2018, a motion of no-confidence against the Lega led the *Union Valdôtaine*, UVP and ALPE to the regional government.

Regarding the delineation of the proposal, a primary critical element has to do with the existence of two proponents, who approached the topic at different times, and with some substantial differences between them. P1 decided to introduce CC among the points of his municipal electoral campaign after a thorough intellectual examination. The study and analysis of the political and economic history of the region led him to believe that, in order to support local development, it was necessary to solve an existing lack of liquidity:

A fundamental equation: the price multiplied by the quantity of output is equal to the money supply multiplied by the velocity of money. But we are not able to influence the supply of money (...). So society can collapse simply because there is not enough money. The question is: does the Valle d'Aosta have this kind of problem? In my opinion, yes. (...) We had a devastating situation following the procurement of the fiscal distribution in 1981. It is a case of *resource curse*: when it is not controlled, an external resource mechanically destroys the entire production system. In 1990 this annuity corresponded to one-third of the public budget. This situation mechanically causes a phenomenon of political and moral corruption: if the local institution has an endowment equal to one-third of the budget that is completely independent of the quality of the administration, it will use the money to buy political consensus, neglecting investment and development. In 2015 the system is on the rocks because the 2008 economic crisis and its consequences on the state-region agreements mean that suddenly there is no more cornucopia. The system has no more resources, there is a collapse of liquidity, the bubble deflates after more than thirty years of money continuously flowing. There may now be a chance to mitigate the effects of this liquidity bubble deflation (...) through a complementary currency system (Int P1_VdA).

The CC introduction has therefore been identified by P1 as an innovative resolution of a specific territorial problem, and his proposal is based on a detailed analysis of the situation and an in-depth study of the topic. P2, instead, gets to the CC more directly, running into this tool following the P1 campaign:

Everything started in the last municipal elections, in 2015. I had never heard of complementary currencies, zero, (...) I had never heard of them before. The UVP party nominated this person (P1) who has a very strong personality, he had *carte blanche* in the election campaign, and he proposed this complementary currency. (...) I started to read a little, to inform myself, I saw that from a theoretical point of view there were many similarities with my way of thinking. I found many interesting things in the concept of local currency, I saw it as something very practical (Int P2_VdA).

While in the case of P1, therefore, the CC proposal constitutes the final step of a complex reasoning, for P2 it is instead a sort of starting point: he first becomes aware of the existence of the tool, finding it interesting, and then he develops reflections

about the desirable effects of its concrete application in the regional territory. This difference in the path that led to sponsoring the adoption of CC is also reflected in a somewhat different conception of it and its objectives. For both P1 and P2 the primary purpose of the proposed CC is economic, i.e. the promotion and support of local development:

The idea is to introduce a complementary currency system that covers the lost production gap due to the recession. (...) We could have the double positive effect of mitigating the violent effects of the crisis and favouring local entrepreneurship (Int P1_VdA).

A complementary currency is a very useful tool for the economic promotion of territory, especially a territory that is disadvantaged like the Alpine area. If we pay part of the regional allowances in a local currency, with a local circuit of affiliated firms and shops, consumption will automatically increase and so we will help the local economy. We will ensure that this money remains in Valle d'Aosta, in our community, helping small and medium-sized local businesses, also providing more opportunities to those located in the less-favoured middle mountain areas. (...) The basic idea is: let's try to keep as much money as possible in our territory (Int P2_VdA).

The economic effects expected by both proposers are therefore in line with the contents of the ongoing debate on this topic, focused on the fostering of economic exchanges in the territory, the growth of domestic demand, and support for local entrepreneurship (see Section 2). In addition to this, however, some social effects are also expected, and it is with regard to these aspects that some differences between the two proponents emerge, consistent with their own political and intellectual profiles. According to P2, with the CC it will be possible to strengthen local relational networks and curb the depopulation of mountain areas:

Another goal is reinforcing social relations, because if you promote local consumption, people are then led to collaborating. There are so many cases of farms that are unable to sell their products to the restaurant that is on the other side of the road, because it has never been done or because there are long-standing conflicts between their families. If you encourage them to get in touch and exchange, you can solve these problems as well (Int P2_VdA).

In our small mountain community, it is important to be able to keep the entire area liveable. Otherwise, the risk is that in ten or fifteen years we will have a sort of amusement park in the high mountain, only open in wintertime, and abandoned during the rest of the year. The middle mountain will disappear completely because it is now inhabited only by the elderly, we will have entire areas that will be populated only by very old people. This has negative repercussions on the whole community, there will be environmen-

tal and social problems. In my opinion, complementary currency can be an adequate tool to deal with these risks (Int P2_VdA).

P1, on the other hand, sets the CC social goals by connecting them directly to the theme of regional identity. From this point of view, his proposal fits into a debate that is very much alive in the region, also because of its political exploitation over time in order to justify the autonomous status, but which is often made up of slogans with nostalgic or demanding tones (see interviews Int C3_VdA; Int C5_VdA). In the intentions of P1, CC could instead help to overcome the dependency on excessive public aid by enhancing the strengths of the regional system, thus constituting a new symbol of identity for the territory and embodying the most positive values of Valle d'Aosta particularism:

Currency has a very strong identity significance: it is one of the attributes of sovereignty, it is a very strong glue. The smaller you are, the more you are stretched here and there, and the more important it is to have symbols of production and wealth. Not just historical symbols, but living things. My currency means that I produce. The dream was to make it possible to identify ourselves with a symbol to be proud of. (...) One of the intentions was that it would become a moment of union with respect to different identity factors that exist in the region (Int P1_VdA).

The misalignment of the paths of the proponents, in the timing of their proposal, and in the social aim they attribute to the CC, constitutes a first critical aspect for the conception and implementation of the tool. This does not mean that these types of differences always represent an obstacle or a disadvantage, since they could also enrich the project, supporting it over time and with different audiences. In other words, differences can trigger positive effects, favouring an enlargement of the initial proposal and its easier diffusion. In the specific case, however, this preliminary fragmentation weakened the entire proposal, preventing the formulation of a unitary project and arousing friction between those involved. In this regard, it is possible to identify at least three problem areas. First is recognition of the authorship of the proposal. Although P2 clearly stated that the initial idea originated from P1, his subsequent behaviour generated in P1 a sense of theft of the proposal, such that the relationship between the two proponents became less smooth, compromising possible future collaborations:

The feeling is that (P2), having seen a good idea, decided to make it his workhorse and being unable to claim primacy, since I had been the proponent of this measure during the 2015 elections, he involved me substantially to legitimize the idea. Predation, one can say (Int P1_VdA).

Second is the scale of the proposal. As mentioned above, P1 floated the idea of a municipal CC when he was a candidate for the municipal elections. At the same time, however, he was aware that this was not the appropriate dimension for the project and he had hope of scaling it up to the regional level.

It is true – (P2) was right – that the ideal scale would have been the region. I was the first to say it, but I was a candidate for mayor in Aosta. The city is already large enough to do something, but it is true that the right scale would have been the regional one (Int P1_VdA).

The takeover by P2, which could have facilitated this shift, actually has not proved to be functional, both for the aforementioned personal grudge between the proponents and for the impression of vagueness about the tool that emerged in the meantime. The awareness of not reasoning on the “right” dimensional scale has indeed led P1 to not dwell too much on the CC practical details, postponing their conception to a later moment. This lack of concreteness has most likely been perceived by the audience of potentially interested parties, thus fuelling a generic public debate in which the practical aspects of implementation have been neglected. The imprint of this debate remained abstract, thus hindering the idea of CC as a tangible tool even when P2 tried to shift the project to a regional scale.

Third is the specific political position of the proposers. P1 was an independent candidate of a party from which he distanced himself a few months after the elections. Since he had *carte blanche* in defining the points of his political programme, the CC initiative was – and was also perceived as – entirely individual. P2, on the other hand, is a well-integrated member of his party, but his interest in CC was nevertheless expressed primarily at the individual level. According to some observers, the lack of initial involvement of the party depended simply on P2’s personal enthusiasm, while according to others it was a political accreditation strategy. Whatever the reason, the result was the perception that the proposal was from two individuals instead of from two political movements, belonging to a common area – something that would have strengthened the legitimacy of the project.

This last aspect allows us to provide some reflections on the second group of elements that have contributed to the failure of the CC design in Valle d’Aosta, that is, the poor reception shown by the context. The insufficient interaction between the individual and the collective levels described above led to a lukewarm welcome by the parties of both proposers, hampering further development of the project.

At the beginning, I dealt with this proposal quite individually. I am part of a political party, but this is not an issue that my movement fully supported (...). But I am auto-

mous in thinking and acting, so I organized a whole series of meetings on this topic. (...) This is very understandable: the proposal was born extemporaneously and I carried it out alone, so it is normal that it was not welcomed by everyone, even just for tactical and political reasons. If the proposal had been made after a political debate, after a debate within the party, it probably would have been more supported. Instead, first the idea was born and then it was shared: if I had been in the regional council I would have acted the same way, I would have snubbed it too (Int P2_VdA).

In many empirical cases, a proposal coming from individuals to introduce a CC has been successful, since it expresses a bottom-up request intercepting a widespread need. This proposal can then be endorsed by political movements and local institutions, which seek to work to implement or facilitate the adoption of the tool. In this specific case, however, the political affiliation of the proponents, combined with their acting on this point more as individuals than as party members, has meant that the project was not accepted and supported on a collective level.

A second element of weakness regarding the poor reception of the context has to do with the lack of coordination with other similar initiatives being developed in the region:⁹

While we were setting up our proposal from a theoretical and intellectual point of view, another complementary currency called Valdex was being born. Behind Valdex there were people who were afraid that our idea would put their currency in the background. In fact, their currency did not work very well; this is also because in my opinion the complementary currency must be public (Int P2_VdA).

I proposed this thing and a series of people came to me quite brutally: "But how can you allow yourself to talk about complementary currency?" Because there was a committee for Valdex of which I was not aware. Some of these people thought I wanted to prey on their idea. We quarrelled, I must admit, and each went his own way. (...) We separated without having any agreement; they didn't go ahead with their project (Int P1_VdA).

Also in this respect, what could have been a possible synergy has instead become an obstacle. Although the CC project has as a priority, in the words of its proponents, the support of local entrepreneurship, in real life a logic of competition between public and private initiatives was triggered. On the one hand, the political sponsors did not connect with other projects taking place in the area, thus displacing with their proposal those who were planning to invest in a similar project. On the other hand, these pri-

⁹ The Valdex project is part of the Sardex circuit, a very successful CC that came into being in Sardinia in 2010, which is based on a mutual credit system and aims to promote economic exchanges between local companies, following a business-to-business and business-to-employees model (see Sartori and Dini 2016).

vate actors did not perceive the interest shown by the political sphere as an opportunity to be exploited, for example to include local institutions within the business-to-business network they were planning:

Valdex is essentially a currency unit between companies, the public sector does not enter into it. I told them that in my opinion they were wrong, because it is not a competition; if by chance they had succeeded in including in the Valdex circuit the public administration, as producer and service provider, this would have been a colossal boost, it would have given greater credibility to their project (Int P1_VdA).

A certain distance and gap in trust emerge here between the regional public and the private spheres. The peculiarities of the Valle d'Aosta economic-institutional context, characterized by an oversized public sector that has stifled private initiative (see Section 3), can contribute to explaining the difficulty in starting a fruitful dialogue between the people involved. The absence of trust appears to neutralize any possible positive effects deriving from the proliferation of different projects and proposals in the territory, thus undermining potential cooperation between local actors.

Finally, a further aspect to consider is the extent to which the CC theme in Valle d'Aosta is joined to some political issues specific to the territory. From a political and institutional point of view, in fact, the CC introduction does not have a neutral meaning in Valle d'Aosta. The special autonomous status of the region has been accompanied over time, both internally and outside the region, by a debate about the powers conferred to local institutions and the limits of these powers, in the search for a balance between regional self-government and conservation of the prerogatives of the national state. In this frame, money creation takes on a further meaning compared to other areas, raising fears of a request for independence and leading to political manipulation. Although this aspect was not part of the intentions of the proposers, as they stated in the interviews,¹⁰ some observers emphasized it, thus distorting the debate about the wide-ranging implications of the introduction of a CC in Valle d'Aosta. This element, together with those mentioned above, weakened the proposal of a local CC, preventing the project from developing in the region.

¹⁰ Cf. the following pieces of interviews: "When you talk about complementary money, everyone thinks it is a question of exit from the Eurozone, and the press has presented it in this sense. I don't think this at all, nor do I think of some form of micro-nationalism" (Int P2_VdA); "The proposal was mine and I had no intention of making it the tool of identity extremism" (Int P1_VdA).

5. Conclusions

In this article we have assumed CCs to be a specific kind of social innovation as they lead to an intersection between social aspects and economic processes (e.g. they are tools to purchase and sustain local development and to enhance mutual recognition and relational trust). In so doing, CCs aim to meet social needs in a better way, as well as to establish new interconnections between economic activities and social foundations. This high potential for innovation was present in the case we have investigated, but it was unable to come to fruition. From this perspective, let us summarize the main findings of the article, according to which two main orders of reasons prevented the CC implementation in Valle d'Aosta: the first one pertains to how the tool was conceived by the proposers, the second one relates to the factors concerning the socio-economic context of the small region.

First, we have shown that the projects of the two main proposers, although actually perceived as a unique proposal, diverge with respect to some key issues. Therefore, it is relevant to point out how the two projects reflect different ways of figuring out the main CC outcomes (see Section 2). While for both of the proposers the CC was mainly a useful tool to support local development, thus sharing an economic purpose, the social goals partially differ: the strengthening of local social relations, on the one hand, and the materialization of some issues concerning local identity and local exceptionalism on the other. Furthermore, CC effectiveness was jeopardized by the territorial level to which it should be applied, with a confusing oscillation between the municipal and regional scales, which is a typical feature of such a small region where different existing political levels tend to collapse into each other. In sum, we can argue that a CC project is more likely to succeed when it institutionalizes itself as a means of supporting local development and as a way to enforce local cooperation and social inclusion. Therefore, it is relevant for a CC project to be multidimensional. However, in our case, the "second dimension" of the CC (an instrument to build up networks or to reinforce local identity) became a matter of potential conflict, thus decreasing its strength.

Second, some specific features of the context hindered the project. From one side, the project did not succeed in gaining collective relevance within the political arena, remaining a matter of "personal" consensus and leadership, as is often the case in a context having some features of the so called "local community." From the other side, the CC project was not able to get in touch with other private economic initiatives, which viewed it as a competitor instead of an opportunity.

Thus, we can emphasize one last topic. As shown in the literature, local administrations can play a key role in implementing CC experiences (Blanc and Fare 2013). In or-

der for local governments to be able to carry out this support function successfully, however, a balance must exist between various public and private actors in the territory. In the case we presented, the hypertrophic dimension of the public institutional actors, the high density of their interconnectional and mutual control, the high territorial and social contiguity might have prevented the formation of a heterophile and polycentric network orbiting around the CC project. Hence, this project has suffered both from a selective under-embeddedness and over-embeddedness, being rooted in the political sphere at a relational and cognitive level and being external to other social spheres (i.e. entrepreneurial and professional networks) at a relational level:

The system that has been created in Valle d'Aosta has generated a deep depression in the private sector, in particular as regards the entrepreneurial initiative. (...) Here the public actor permeates everything and suffocates everything else (Int P1_VdA).

For this reason, the CC project was unable to connect through bridging and bonding social networks, ending up too relevant for the few and too irrelevant for the many.

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