The Esch Clinics

ON THE DIVERSITY OF COMMUNITY ECONOMIES FINANCING

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If we consider our economy as an iceberg, we are able to acknowledge that our capitalist economy is based upon so many more practices that might not be considered or understood much. However, these practices build the foundation of this capitalist economy and deserve to be highlighted as such (Schulz & Bailey, 2014). In an attempt to re-read our economy, the Diverse Economies framing looks past the dominant capitalist narrative and gives prominence to the diversity of economic practices that exist also outside of such dominant narratives. The idea is to create a new ontology where the postcapitalist imaginaries that we wish to highlight are selectively reperformed (Gibson-Graham, 2017).

Within this iceberg, Community Economies can be considered as community-based economic practices that are diverse in their nature and offer a range of "solutions and strategies for change, and multiple pathways towards more sustainable and equitable worlds" (Gibson-Graham et al., 2017, p. 2). They exist along a spectrum from more business-oriented to more informally-organized structures and "differ from conventional, market- and profit-oriented enterprises in terms of their motivations, objectives, ethical standards and surplus allocation practices (North, 2016)" (Taylor Aiken et al., 2020, p. 212). Community Economies diverge from a sole objective of profit maximization, and instead focus on contributing to the wellbeing of people and the planet which aligns with the ideals of the de-/postgrowth movement. These values are also reflected in their financing practices. By scrutinizing the diversity of financing obtained, we aim to understand the different negotiations that are involved in the process of Community Economies choosing and acquiring financing aligned with their set of values. It is an attempt to re-read finance as an ethical tool for actively reperforming postcapitalist imaginaries.

According to Safri and Madra (2020), such forms of finance highlight the pertinence of utilizing finance to meet real economic needs based on the principles of heterogeneity, justice and transparency. Furthermore, the common coordinates of:

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- Community,
- Purpose,
- Profit distribution and
- Commons

have been identified as focal points within the decision-making process.
In contributing to the growing literature on re-reading the so far underresearched dimension of finance as a commons, this workshop brings together Community Economies actors in Luxembourg and discusses how their financing practices have been negotiated based on aforementioned coordinates. Furthermore, this session focuses on the common challenges that arise for Community Economies operating within the conventional economic system whilst attempting to explore practices that align with postgrowth ideals.

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