

KRONOS

Time currency

www.kronos.money

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An indexed currency on the time value of the human activity

1 KRONOS = 1 hour of human time

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1 - INTRODUCTION

The KRONOS project is based on an increasing recognition that the financial system which governs our societies today no longer corresponds to our human and social realities. It has generated a crisis which continues to spread and which affects, with increasing speed, the majority of us. *This affects us individually and collectively and reaches our states and nations.* Under the sacrosanct principles of growth, borrowing and debt repayment over several decades, we find ourselves prisoners of the banking system and of its devious effects it has on our way of living and understanding the world.

Keeping the principle of a universal currency that remains an effective means to exchange goods and services, the Kronos project attempts to provide a response by modifying the exchange paradigm: Instead of basing the currency on inflation or deflation of an artificial value, it would be certainly more appropriate to substitute this value with the one which *controls/governs* these exchanges: human time.

This 'human time', which means the time spent to do or *transfer/pass on* something, should be the fundamental value, legitimate and universal.

The Kronos project therefore proposes the creation of a currency whose index is based on human time. Thus, a unit of that currency, one Kronos, corresponds to one hour spent on an activity by a person or a group of people.

This project would be feasible within the framework of a *technical system* that has the capacity to bypass the main intermediaries, i.e. the banking institutions.

Given its capacity to be global and universal, the internet is now the ideal place for the operating environment of Kronos. In fact, the latest technologies introduced by the Bitcoin currency and blockchain make it possible to imagine a completely decentralised and secure exchange system.

So, this *oncoming/imminent* revolution, which is bypassing the intermediaries and advocates collaborative exchange; this revolution which is altering the mediation arrangements and repositions human value amongst citizens; one that changes the production cycles and introduces a real understanding (*in accordance with*) of the planet's resources and the needs of its inhabitants. This revolution needs to find an exchange unit which is fair, equitable, holistic and can build trust: the Kronos currency.

The project has a number of different aspects:

- Defining the currency
- Reflecting on the implications, limitations and problems
- Identifying the mechanisms to be used
- Defining the information technologies that enable its implementation
- Defining the methods of governance and stability ??
- *Determining/Defining* the developments in the short, medium and long term
- Creating information systems and applications which enables its *utilisation/application/implementation*

THE KRONOS challenges the concept of work and its monetary equivalent by replacing the latter with the equivalent of human time.

THE KRONOS is linked to human time, as such, it is completely egalitarian and prevents speculation.

THE KRONOS challenges the notion of property (assets) and replaces it with the notion of the value of *their use/ of the use of objects.*

THE KRONOS creates virtuous circles *of human activity.*

THE KRONOS replaces the notion of social class by the notion of creators and users class.

THE KRONOS *establishes an equivalence between all activities, enabling unprecedented passages being impossible with paper money.*

THE KRONOS works via the Internet and Blockchain system.

THE KRONOS is a linear time currency.

THE KRONOS raises the question of sustainability of the acquisition costs of an object.

THE KRONOS pushes to redefine the value of an object wedging on the hourly amount of work done to create it by one or a number of people.

THE KRONOS is *placed in a logic of common goods*.

2-MANIFESTO

THE STATEMENT

The project starts with the overhaul of our exchange systems.

On the principle of defining our needs to live – where Internet is a space that enables to change the rules of production, distribution and mediation.

Where growing inequality is the result of specific malfunctions of the process circulation system, which governs all trades in good and services.

That the issue of capital amounts to a massive inequality between people, which is no longer wedged to the values of the real but on the consequences of algorithms whose key role is the profit and not the exchange.

There is no more equity, no more balance.

On this acknowledgement that the whole governing system goes through an exchange mechanism equivalencies - whose strength is to make transparent the movement of goods and services: the currency.

That the transition from the barter system to the currency led to 'streamline' these exchanges, to set up an intermediate medium between transactions but especially to make invisible humans inter-mediators.

She also defined globally the concept of value, and the concept of the issue of profit , which under services : money.

Thus took the place of the human value of the exchange value, of the exchange and the value of the exchange value of the value of trade, creating profit, not human but monetary.

That this great movement invisible chain that makes account the value of the exchange, letting alone the human value of the exchange creates unequal balances.

Because although it maintains ecosystems in relative balance, it needs to meet the need of growth to introduce two other values: the loan and the time.

This time money is an invention that definitely ranks the human exchange value to the dustbin of the history of civilization.

Because that is the concept of borrowing and repayment in time, the main actors, banks, regulate trade by acting as an intermediate space between those who save and those who borrow, which irrevocably connects the humanity in said system.

Thus, this basic principle of selling a good or service in exchange for a paper that prints its value in the target can use it to buy a good or service in a system of equivalence established, has replaced the credit principle that makes a nonexistent value, the cost is higher than the actual cost of trade.

So, wanting to introduce non-human speed in trade, in derogating from the principle of equivalence of the exchange by adding extra value, time credit that it has created a system of dependencies and linkages the intermediate systems.

It has also created a caste and elite, even those who abuse the system by accumulating the dummy values generated by the monetary system time.

For more than the principle of supply and demand, it is the principle of the loan value of the money that creates inequality: inequality monetary and temporal inequality.

This system has the power of its own definition and its mechanisms and prevents de facto to get out because the time base is such that is the tombstone of the dying: A need the borrower to repay in a long time or out of the system.

The hundred years from unfold this system imposed on individuals as a single solution time to live. It instituted a form of financial slavery, which now spreads to groups of states, to states and nations.

What is it you need to 'live' ?

This question arises in the context of a redefinition of our trading systems: this indeed delivers "flat" systems that govern us in finding ways out of these systems.

If it is to list our most primitive needs comprehensively, such as food, clothing, shelter, transport, heating, cultivate, entertain, we could organize lists more accurate to reach the following conclusion: can not produce everything by ourselves.

Then arrives an other conclusion: our 'survival' depends mainly on the other, so we are bound to each other on either our needs, in the most existential sense but also the most pragmatic of the term.

Our evolution makes us so interdependent on each other.
That this interdependence is based on the exchange as mediation vector.

And these mediations in regulated sets of survival and evolution, allow to move goods and services to meet our needs.

Out, we saw that our current system, goods and services are aligned on a monetary system that clears their true value, the value of the past "really" to manufacture or distribute.

We also saw that this artificial value added is the value of the dummy borrowing, increasing the principle of financial speculation and the temporal sequence.

The questions then are the following:

How to support us in out of the current monetary exchange system of mediation?

How to make our activity, whatever its subject, can participate in the balance of a set of regulated exchanges?

The experiences out of the monetary system are numerous and often sets on a principle that has prevailed for thousands of years between humans: barter.

An interesting feature of barter is that it dispenses with the notion of currency and replace it with that of a mediation between two people or a small group of people that determine each transaction exchange value.

We call this value, value "medium", ie an exchange value which is determined by discussion between two people, so by another exchange, the human: a form of negotiation will determine each transaction the possibility of exchange by defining its content.

The main drawback of this type of exchange, besides the fact that it is energy (each exchange requires negotiation) is that it does not allow the distribution of a value exchange for other goods or service.

For if I make jam, I'll have to constantly negotiate their exchange against all my other needs and it is not obvious that I could find an equivalent for all services or goods that are necessary to me.

So it works well when there are a small number of products and little division of labor becomes less practical but on channels of trade and larger productions.

It is therefore unstable and precarious but offers an important aspect which has been distorted in our current system: the inter-medial overall value cleared by "the market" share of intermediate abstraction and the mass of exchanges that market.

But the system of currency, fixed on various benchmarks throughout the centuries, which has been linked to the wealth of mineral discoveries and disconnected from these values via the process of bank money creation, credit money, to finish on the concept of fiat money, keeps a fundamental virtue of its ability to make transactions liquid, thereby establishing all possible combinations of exchange between all assets and existing services and future.

KEEP THE IDEA OF A CURRENCY.

The idea would be to keep the notion of money without the disguise to a notion of unregulated profit on the actual value of the time spent on the production of goods and services equivalent.

DO NOT EQUIVALENT TO ESTABLISH SYSTEMS AND TRADE WITH OTHER CURRENCIES.

Another concept derived from the first to propose a currency that can not be exchanged via a system of equivalence with other currencies as it would keep the opportunity to speculation during his transfers to other currencies and prevent the disappearance and replacing the old system.

FIND A TRADE MECHANISM THAT WORK GLOBALLY.

The local currency systems have responded, in part, to these issues and many examples exist and function in the form of more or less closed systems, to levels that are used to operate a community, a village, a city view.

But these systems have been installed in parallel to existing national or international currencies. Indeed, the complexity of our current system and its globalization via the stock market and financial market completely prevent imagine a new currency that is not locked to the same operations. It is therefore necessary to devise other mechanisms to exchange globally where the new currency could be exchanged.

THE INTERNET NETWORK

The Internet is the ultimate mediation space of our time. He abolished the spaces and develops new. It creates this incredible and universal link between people offering goods or services and other people who need these goods and services.

These links should be supervised by the entities (programs) that allow changing the current exchange systems, and therefore, money.

These entities must be designed so as not to take advantage of the spaces that would favor the accumulation of quantities traded.

While in the conventional system, many intermediate systems require the creation of a dummy value to add to the overall cost of goods and services, playing the game of speculation and profit accumulation at the expense of the class creators (authors, producers, artisans ...), the networked system allows for the abolition of this yoke, real machine to create power and inequality.

But for this, the network is not enough, because although necessary to connect and enable the exchange, it is a neutral vector that has no effect on the fiat currency vector today.

Thus, in a semi-ideal world network which is today reflected in the services of Community trade or in the solidarity economy, it lacks a fundamental element which would overcome the shortcomings of conventional monetary system: a currency not speculative who can establish the equivalence of exchange between goods, services and applications.

The arrival of Bitcoin, peer networking technology to peer (peer to peer) and the **Blockchain** have emerged in recent years the possibility of proposing a currency goes intermediate spaces (banks) while securing transactions.

So the exchanges are in strict anonymity and each exchange is secured by the multiplication of encrypted copies of transactions in the great chain of Exchange users that system.

THIS PRINCIPLE OF CURRENCY THAT WOULD FLOW WITHIN A GLOBAL NETWORK CRYPT AND SECURE IS POSSIBLE TODAY WITH TECHNOLOGY BLOCKCHAIN.

3-ARTISTIC INTENTION

What would be an artistic act committed to a model that proceeds from reflection to dissemination and that, from a global view on human activities, cannot do without questions of ecology, ethics and economic models that are "different to the existing ones"?

Ultimately, it is about redefining the position of the creator, here and now and urgently.

My work uses the tremendous capacity of the internet to bypass existing patterns of power, whether related to creation, production or distribution. These new models *created by the network* are spread to different activities that contribute to the creation of a new concept of what is community and even the re-definition of what today would be the concept of information and information flow.

From open source software to connected and self-managed communities (included alternative currencies, exchange of goods, practices and knowledge, DIY, fablab, redistribution of knowledge, etc.), the network spreads these ideas much further and deeper in society than the traditional political parties can do.

Because it comes from the inside, and it spreads through micro *collectives groups and communities* in an inter-generational fashion; because it does not spread any longer via the traditional means of distribution, it exceeds the notion of social class and the concept of work. *Contemporary activism* is the significant driver of these changes.

This activism takes activity into account rather than work; the sharing of multidisciplinary knowledge rather than hierarchical learning; *and distinguishes local and global awareness rather than consumption and Pavlovian consumerism.*

Here, the artist, as a citizen like any other, receives, acts and transforms, offers and disseminates; the artist has 6 months in advance, which is not a lot! And that must motivate us to act urgently to address this situation.

How can artists act, *once this observation is made, to change to their own activity* some segments of this great societal aberration inherited from the economic and industrial model of the twentieth century?

For it seems that both worlds live in one another, from one end to the other of the planet and that *the ancient world* marks its near end:

The end of *established powers/authorities* and the end of life models which deny us more and more despite the growing physical and intellectual poverty that these models attempt to shape and to disseminate under the guise of technological innovation.

This observation made and felt by everyone (insecurity, disease, violence, despair, powerlessness to act), how can *these* new ideas spread among artists in their work and in their ability to "turn" the world?

Very pragmatically, I personally believe very much in the invention of network tools that use existing technologies.

That's why I created in 1998 the first webtv on contemporary art made from A to Z by artists : TV_ART ; In 2000, the first portal of free web TV : TELEWEB thus bypassing conventional production and distribution systems.

In 2008, I proposed the project DOTRED, a humanitarian video game & in 2015, a community platform for artist residencies in private homes : HOSTANARTIST.COM

The KRONOS project is one of those proposals, a "realistic utopia" which, I hope, will resonate with you. We therefore, need to act in two stages: consider the implications of the establishment of a time currency and set up a device which allows us to create and initiate the use of this currency .

4- MECHANISMS

Here, the aim is to think of mechanisms which will permit the creation of a currency and its use.

Different accounts

- Personal account (P.A)

- Account of a legal person; it *posts/books* the KRONOS earned and spent.
- There is one account per person

- Collective account (A.C)

- *Account linked to a group of several people working together*
- The credits/debits on this account are associated with the activities of the group.

- Global Savings account (G.S.A)

- Global account of any additional Kronos generated by the *surplus/capital gain/added value* of hours carried out by anyone (single person and groups): All added value of any activities are passed on to this account. The credits are used for situations where people *where people cannot participate in any mainstream activities of our society* : children, students and invalid persons. Credits are further used for a universal income redistributed to everyone.

RULES :

A personal account (P.A) may not exceed a monthly value equivalent to the maximum *sum of hours spent for an activity in a month* (KRMAX), i.e. 16 hours x 31 days = 496 Kronos. Surpluses are automatically credited to the Global Savings Account (G.S.A).

SERVICES

Service 1 to 1

Example: Paul gives a two-hours maths lesson to Madeleine.

Paul receives 2 Kronos from Madeleine. His personal account is credited with the sum of 2 Kronos while 2 Kronos are debited from Madeleine's account.

Service 1 to X

Paul gives a one hour concert in the LAMBDA concert hall.

100 people come to see the concert.

Paul estimates his extra time outside the actual concert (Transport etc): +5KR

The venue records its revenue from the hours of participation for setting up the concert (rental, payments to technicians etc): +30KR

Paul's personal account (A.P) is increased by +6KR.

The venue's account is credited with +30KR.

The difference $=100-30-6=64\text{KR}$ is credited to the Global Savings Account (G.S.C).

From an accounting perspective, the audience pays to the venue; the venue pays its staff, temporary workers and Paul.

Service Y to X

If Y people work together, they can create a group account for the activity in question. The *value of the* goods and services produced is estimated according to the time spent by Y people involved in their production.

GOODS

Simple production line:

A craftsman transforms raw material into a product which is immediately available: He records his working hours and any additional expenses related to the costs of raw material, energy etc. and ends up with a final amount in Kronos.

Complex production line:

A complex production line implies the sum of a certain number of simple production lines calculated in hours of human activity. The general principle is to estimate the price in Kronos which is consistent with the time used to produce a certain product in addition to the accumulated costs of raw material used (see the concept of volume).