

The Flexible Cobble

What is the Cobble worth? The LETS Cobble is flexible, because it is a virtual measurement that can be valued in three different ways:

If the DSS decided to deduct Cobble income from benefit payments, or the Taxman decided to charge tax on Cobble income [which in theory he can legally do for those earning Cobbles with their main trade or profession] they would treat the Cobble as worth £1. However, I've no example of this ever having happened.

Many LETS members have decided to value their time at 5 Cobbles an hour, though this is not a LETS requirement. Some members, particularly if they are charging a Cobble component when offering their main trade or professional skills on LETS, need to charge more.

When selling goods within LETS, the Cobble is worth what you can get for it. Once actively trading with other LETS members, you will get used to the local value of goods sold within the System. This is only very loosely equated to sterling values.

Richmond & District Local Exchange Trading System

