

**ON INTENSIVE
SELF-ISSUANCE:
ECONOMIC SPACE
AGENCY AND THE
SPACE PLATFORM**

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Preamble in the shape of an offering

The power of finance in our hands doesn't need to be just about raising funds or making money. It can be an invitation to risk and speculate together to open up new possibilities and modes of coming together.

For most of us, finance is a predatory and extractive practice that takes more than it gives. But what if at the heart of finance we found a logic of active offering? A ritual offering gesture — the creation of a time interval in the derivative form of a gift¹ — that both opens up and holds open new economic spaces?

Economic Space Agency is crafting a new platform, Space, to take up a unique economic, ethical, aesthetical and political challenge: reinventing finance as a collective practice of crafting futures and rethinking value at the end of the economy as we know it.

For we are always already at stake with each other, partnered all the way down. Inhabitants of the world, earthlings and earthbounds, creatures of all kinds, human and non-human, we are entangled in a series of interlaced trails and creative feedback loops, holding open life for one another. In the economic spaces to come — the world we want — everyone holds pieces of each other's life, socially and financially. We are entre-preneurs and entre-donneurs — inter-holders and inter-givers — networked together to collectively distribute the risks and opportunities of living.

From Robin Hood Asset Management to Economic Space Agency

Back in the day we were a group of hard core researchers of the coming forms of economy and organization. We knew that it would not be a picnic when we started using thinkers from the French post-structuralist tradition like Michel Foucault, Jacques Derrida, Gilles Deleuze, Felix Guattari, and the then Italian autonomist writers, Toni Negri, Christian Marazzi, Paolo Virno, Maurizio Lazzarato, Franco Berardi,

1 The Wealth of Societies project has developed a compelling reading of the derivative form as gift. Instead of rehearsing the usual critique about the extent to which markets are colonizing our lives and institutions, they instead wonder if derivative finance offers anything new to the old debate over what money can or can't buy. Their answer articulates as a multi-faceted inquiry about how the gift economy foreshadows contemporary derivative form: 'The gift and the derivative share the property that both take the volatilities and uncertainties of social life and transform them into manageable risks by equating things that are different. [...] It is the play of the interval (unlike stocks, options have expiration dates) that produces the wealth that derivatives are capable of producing (what's known technically as "convexity"). Gift exchanges take different inherently risky "social flows" and commensurate them via ritualized performances. The interval of time between gift and countergift produces the "social convexity" that creates wealth in the form of new social claims and obligations.' Benjamin Lee and Randy Martin (eds), *Derivatives and the Wealth of Societies*, Chicago, IL: The University of Chicago Press, 2016, p.2.

and others to study and understand economy, finance and organization. But we knew that this was the way to do it if we were to really grasp how post-Fordist economy, semicapitalism, immaterial and affective labor, and the financial technologies work and intertwine with our destiny.

With these thinkers, we were able to discern a couple of interesting things:

- how signs and meanings are part of real production and not only some kind of ideology or superstructure of production;
- how the dynamic of the production of value lies in the coming together of heterogeneous forces, and not only in the relationship between capital and labor;
- how information overflow and semiotic inflation lead to imitation;
- how finance can curb time, how it is essentially a technology to affect the future from the present;
- how economy is essentially about organization, not of action but its potentiality;
- how the meaning of autonomy is in internal displacements, shiftings, iterations, settlings and dissolutions that are the processes of the self-composition; autonomy means to be able to set the attractors of one's own behavior.

The paradoxes of immaterial production and precarious work, and the blurring of the boundaries between economy and politics, disrupt the approaches and distinctions of industrial economy and its institutions. We think that the common ground of art and politics is in the collapse of old forms of society, economy and subjectivity and in the creation of these new forms. This is where they meet, and this is where we find ourselves in work. We need to start creating new concepts and imagining new social and financial forms.

What can these new forms be today? How can they be created?

Our pilot in hacking finance to create new social and financial forms was Robin Hood Asset Management — a hedge fund with a twist. In fact, three twists. First, it is a cooperative. Individuals who buy shares become members and decide how the coop is run. One member, one vote. Second, part of the profit generated by the fund is invested into projects building the commons. Third, the money put into the fund is managed by an algorithm called 'the Parasite'. She logs into the brains of the bankers at Wall Street, deconstructs them into databanks, and uses big data analysis and structured finance to share their most important means of production to everyone.

The next step takes the logic further: not only stealing from the rich and giving to the poor (like Robin Hood did), but exploring, building new ecologies, new ecosystems, new universes, new possibilities, new worlds of value. For this purpose the Robin Hood hydra grew a new head: a start-up company called Economic Space Agency (ECSA). Here is what we propose to remake the DNA of the economy as we know it.

The Space Platform: Toward Programmable and Non-Linear Economic Spaces

This is a historic moment. Following the emergence of blockchain and decentralized digital technology, social, economic and financial forms are becoming for the first time integrally programmable.

The Space platform initiated by Economic Space Agency is an open, collaborative smart contract ecosystem based on the fourth generation (post)blockchain technology, Gravity.² The Space platform enables the creation of fully modular and interoperable *economic spaces*. Economic spaces are protocols of economic, financial and social interaction, of value and risk creation, of sharing and distribution of resources. They are self-governed, peer-to-peer programmable organizations that can operate together in an emergent network, formed dynamically through the relations they establish between each other. Rather than conceiving one totalizing economy, Space envisions the interoperation of a plurality of micro-economies, each with its own governance model, value creation logic and capacity for tokenized self-issuance. These micro-economies will be structurally interoperable to the extent they desire, and they will be able to utilize the structures created by others as a basis of their own operations.

The Space platform responds to the necessity of envisaging and concretizing emergent and non-linear ways of coming together. These new modes of event-based collective self-organization are better attuned to the value creation processes that are already happening in our midst and to which our current economic system is mostly blind. The limitedness of the current monetary and economic system does not provide an adequate metric to assess all other kinds of values that do not fit economic quantification and outcome-based evaluation models — such as psychological, social, aesthetic, and ecologic ‘profitability’, flattening the heterogeneity of collective initiatives and neutralizing their potential to generate and distribute values in our milieu.

Every digital platform, from goliaths like Facebook to the fringest of forums, creates a space of encounter and gathering generating values of different types. We use the term economic space to designate the immaterial and material system of coordinates and attractors that gives shape to how people create and interact with resources, assets, values and their different modes of expression and representation. We conceive of these economic spaces as non-Euclidean. The term may sound strange or even extravagant, but *non-Euclidean economic space* has a specific meaning. A Euclidean economic space is defined by the competition of economic agents over scarce resources. The individual agents are deemed to have clear and persistent boundaries, and relate to each other via linear transactions. In a Euclidean economic space, something pre-produced is divided. This is the space the politicians and economic experts talk about when they say there is no alternative to the current economic system and ask us to blindly abide to austere monetary policies.

In contrast, non-Euclidean economic spaces move beyond the imaginary of limitations, austerity, scarcity and powerlessness, foregrounding a continuous unfolding of possibilities, options, connections and creativity. When resources and affordances get shared on a distributed platform, they become *nomadic* and start to mutate. Non-Euclidean economic spaces call for a non-linear distribution where nothing pertains or belongs only to one person, but all persons are arrayed here and there in such a manner as to make possible a greater range of interactions. Nomadic economic spaces are the associated milieu of the networked tribes of the 21st century. They are the

2 For more detailed information about both Space and Gravity, check the respective White papers on our website: www.economicspace.agency.

spaces of continuous innovation and metamorphosis. Think of them as n-dimensional programmable and vibratory organizations that allow for the creation and circulation of new types of value. *Econauts* will navigate these financial and futural borderspaces that are not hard and bounded — liminal spaces that allow you to fold yourself within and without.

The general purpose of the Space platform consists in *open sourcing finance*: to become an easily usable launch pad for rapid creation, deployment, sharing, customizing, copying and remixing of modular, interoperable and self-governing economic spaces. The platform enables communities and individuals to make their own offers, issue their own programmable tokens and set their own value systems. As such, the design of economic space becomes a means of collective self-expression; that is: an occasion to enunciate and manifest *financial values that escape the disfiguring market logic of generalized equivalence*. Through the platform's template approach, users have access to flexible tools to invent and construct new (or simply reproduce existing) modes of organization to leverage the unrealized value of socially networked production.

Currently, every process of value creation is forced to plug into an exploitative mono-economy³ core system that flattens out all other forms of value. The resulting financialization of the social has fostered spiraling indebtedness, the decreasing price of labor, and erosion of the welfare state. Yet, from households to cities, from software to trade, the work and very being of people are what back the underlying value of finance. Simultaneous to this unrecognized backing, we are tethered to the instruments of finance to access new value.

We are only seeing the beginning of an intensive and multi-faceted process of decentralization and redefinition of socio-financial relations towards greater multiplicity and autonomy. One way of critically engaging with this nomadic re-engineering of finance is to envisage it as an expressive medium. In essence, finance is not primarily about money: it is a mode of coordinating the future and its emerging possibilities through the collective design of attractors and the distribution of flows of desire. Finance thus appears as the opening of a shared temporal interval in which new things can happen by risking and speculating together.

Finance concerns the capacity to bring future potential into the present through monetization, enabling future investments in the present by making them liquid. The possibility for financial actors to manufacture financial instruments out of debt and equity, thereby impacting volatility and liquidity in markets, has become a political weapon to orient and organize the masses. In response, Economic Space Agency makes it possible to approach finance with a hacker attitude and a poetics of experimentation.

This is our wager: we want everyone to be able to harness the power of finance as a technology for coordinating and sharing the future in which we want to live.

3 We use 'monoeconomy' in analogy with the term monoculture (monocropping etc.), in which one species (out of a whole spectrum of possible species) dominates the ecosystem, and not in the precise technical sense the term monoeconomy is used in development economics. 'Monotheistic economy' might be another term, connoting the theistic elements discernible in current economic dogma.

Short Technical Overview

The Hyper Text Transfer Protocol (HTTP) that defines how information is transmitted over the web is 'stateless' and it needed a data layer on top of it for any application functionality. This data layer was provided by the winners of yesterday: Google/search, Facebook/social, eBay/commerce. It allowed them to capture the data and the value and drove the centralization of the web.

Bitcoin introduced blockchain technology and cryptocurrency to the world, creating a decentralized network of trust optimized for resiliency, verifiability and anonymity. Blockchain allows data to be maintained in a decentralized way, thus challenging value capture models based on centralized control. Ethereum then built upon the consensus-based decentralized architecture of Bitcoin, adding a Turing complete scripting language with which to build applications. P2P crypto-currencies, smart contracts and second-generation blockchain tokens are introducing new ways of coordinating vast networks, as well as new ownership models based on mutual stakeholding in the protocol layer.

While crowdfunding and P2P lending are the first steps toward the disintermediation and personalization of financial relations, the next phase in technological and financial development must involve the possibility for everyone to gain concrete access to the design of their own economic agency. As a truly distributed smart contract ecosystem that enables a new way of designing and powering event-based and other forms of programmable organizations, the Gravity + Space platforms are overcoming the limitations of logically centralized blockchains such as Bitcoin and Ethereum. Both of these models are fundamentally based on the same computing platform: a shared distributed ledger in case of Bitcoin, and a shared world computer in the case of Ethereum, run by every node on the network, processing every line of application code run by every application in the system. This replication has tremendous benefits in terms of transparency and fault tolerance. However, the World Computer architecture introduces redundancies and limitations that are inconvenient and inefficient for many applications. Smart contract-based applications have become varied enough so as to benefit from more flexibility than the World Computer architecture typically offers.

Instead of a World Computer implementation, Gravity offers a platform for building interoperating networks of decentralized computers — a World Computing Fabric architecture. A World Computing Fabric is a modular, object capability-oriented architecture for building resilient, verifiable networks of virtual machines. This enables a new approach for creating systems and protocols for the digital economy made of natively scalable, interoperable smart contract and smart organization networks. Gravity is smart contracts and smart organizations unchained.

Beyond Extractive Finance: Toward Mutual Stakeholding

While financial institutions and corporations are seeking to take advantage of blockchain affordances, they merely reproduce old familiar models and logics on these emerging technologies. But the new smart contract platforms have not yet been irretrievably colonized by existing financial interests. We have a small (and closing) temporal window to create something else. As the history of the Internet shows, the early adopters will play a profound role in shaping the sense and direction of the novel, emergent economic and organizational forms that might, one day, be as commonplace as social media today.

The current financial system is essentially based on relations of debt and equity — the former concentrated in the hands of the many and the latter controlled by the elite few. The increasing supply of government bonds (safe means for capital preservation) is possible only through deficit cuts and excluding all inflationary spending. Presently, expansion in the forms of indebtedness is the condition for capital accumulation, just like the growth of labor force participation was for expanding commodity production.

ECSA wants to change this state of affairs by promoting relations of equity between the different economic spaces. By doing so, ECSA conceives of the economic spaces built on top of its platform as partners, rather than subjecting them to the extractive relations that characterize the contemporary financial paradigm. Equity acts as the horizontalizing force through which all econauts have access to, share in, and harvest the derivative value made available through the interoperability of heterogeneous abstract metrics. By offering the possibility to participate (i.e. have actual stakes) in occasions for financialization through equity relations, ECSA enables the collective steering of financial dynamics and mechanisms for the purpose of collective redistribution and the overspilling of heterogeneous values. It does so by concretely giving econauts the ability to issue their own offers, organizations and tokens (and other kind of instruments) — that is, providing the capacity to index those values they want to share and sustain according to metrics they determine. This unprecedented move furnishes liquidity to the social and relational insensible production of value, and allows for the circulation/distribution of that liquidity in an ecosystem that collectively acknowledges those values — for the collective livelihood of that ecosystem.

By activating our mutual stakeholding with equity relations, we offer people production power, finance's future-wielding capacity, rather than merely empty consumption power. As a technology for the de-differentiation of risk and value flows, synthetic finance becomes a powerful instrument for the dynamical creation and distribution of common equity, as the lifeblood circulating through and interconnecting the ECSA ecosystem.

Following a crucial insight developed by Randy Martin and further extended by the Volatility Group, we think of the financial derivative as a technology to amplify the power of autonomous organizations, once it is used in the context of self-created economic space and made accessible through easy user interfaces and ready-made templates. These financial instruments organize — weave together, distribute, branch — economic flows, and thereby create new modes of relation — modes which were previously unavailable, impossible, or even nonexistent. By operating the instruments of synthetic finance, one gets to arrange the attractors of one's own behavior, to shape the rhythms and patterns of the economic spacetime where behaviour expresses itself. With the Space platform, it becomes possible to express 'the way we are social with each other', the mutual indebtedness and collective stakeholding that compose our common wealth.⁴

4 'Such would be the political promise of a politics for derivatives, namely that it treated the immanent mutual indebtedness of populations as a means for them to gather and enact what the social could mean and embody. [...] recognizing the world crafted through the operations of the derivatives leads toward the entangled constitution of mutual indebtedness, of the ways that we are social together, even if we never fuse as one.' Randy Martin, 'From the Critique of Political Economy to the Critique of Finance', in Benjamin Lee & Randy Martin (eds), *Derivatives and the Wealth of Societies*, p. 190.

ECSA wishes to provide a new array of financial tools to those of us who are not bankers, traders or state-actors, such that a new generation of non-exploitative financial arrangements may emerge. With the Space platform, you will be able to leverage the power of finance — the power of risking and speculating together — allowing participation in a multi-dimensional ecosystem of economic spaces relying on equity relations and all sorts of optionalities. The time has come for people to take finance back into their own hands so as to make a claim on the enormous amount of wealth surrounding us. In the end, ECSA is committed to supporting a collective shift from finance as a technology of capital, based in debt and primitive accumulation, to finance as a form of production of new kinds of equity relations and commonfare production.

Responding to the financialization of the social, the inherent flaws of the sharing economy, the tendency toward the automation of work, and the limitations of current blockchain solutions, ECSA's mission is to provide an open yet safe platform for the interoperability of heterogeneous value and risk systems and the scalability of token-based economies to create new social, economic and financial relations. Just as the internet fundamentally changed communication by transforming the role of author, publisher, photographer, and media maker, ECSA will transform finance, potentially enabling hundreds of millions of people to author economic spaces and control their financial relations.

In sum, ECSA's Gravity + Space platform offers:

1. an operating system for the crypto-economy based on World Computing Fabric;
2. modular, copy-able, interoperable tools for the design of new economic spaces;
3. a repository of smart programmable organization templates;
4. a unique occasion to unleash the power of collaborative finance.

We Don't Know Yet What a Token Can Do: Notes on Intensive Self-Issuance

The Re-Engineering of Money

Money isn't simply something that serves as an intermediary for exchanges: it informs the very way we come together as large-scale collectivities. The complexity of financial instruments (money-forms) has developed to hedge the risk of interdependence: gold, paper, systems of account, debt, credit, stocks, options, derivatives all indicate an advancing complexity in the functionality of quantitative metrics. Money is, for all practical purposes, the medium for social synthesis in capitalist commodified societies. It is the elementary technology for psycho-collective individuation in the techno-social and economic ensemble known as capitalism. Therefore, we need to conceive of money as a technical object of social design, that is, something that can and needs to be re-engineered to serve our collective aspirations.

The invention of Bitcoin urged us to rethink fundamental assumptions about the functional organization of the contemporary monetary architecture and its impact on the operative logic of finance. Bitcoin and subsequent alt-coins remind us that money is not a natural given, but an artificial medium — precisely, a technology. This doesn't mean that money is simply 'arbitrary'; it is rather a real abstraction that has developed in complexity with the increasing complexity of society. As such, we should start taking control of its constitution, design, and functioning for our own communities of exchange, instead of letting it be designed by and for the wealthy.

The excitement around blockchain is an excitement around a new means of encryption that takes one huge step towards the democratization of finance through techniques of decentralization. Hold a dollar and you have no idea of its history or of the history of its production. Beyond your immediate moment, you don't know who sweated for that dollar, or for that matter, who died for it. Money has always been a kind of encryption process, but the code and thus the controls have been hidden away — sequestered in the hands of the most powerful: central banks, financiers and their militaries and states. With the domination imposed by imperial finance ordinary people were incapable of engineering their own financial spaces or of proposing the rules of their own systems of valuation in the financial register.

Today's extractive logic of finance is intimately linked to monetization as the mechanism by which social, cultural, economic, ecologic values are rendered commensurable with each other, flattening heterogeneous values-in-formation onto the only unit of account we know of (so far) — fiat money — according to the principle of scarcity embedded in it. In contrast, the Space platform offers the opportunity to any individual or collective to issue fully programmable tokens and organizations. These crypto-based tokens and organizations allow anyone to design metrics of value that will function as attractors around which to orient the creation of their own economic spaces or economic constellation. Self-issuance signifies that any agent can issue value, proposing it to other agents — its valuation is therefore a general question for the society at large and a practical question for each individual agent, whenever they face an offer for it.

In current finance, value masquerades as objective, actively suppressing the highly protean emergence of value and the variegated forms it takes. But valuation, we argue, is ultimately a matter of collective expression. Instead of imposing a uniform system of value upon us, like fiat currencies enforce, ECSA's key goal is to create a platform for rendering the rich, heterogeneous multiverse of values socially and financially liquid. Ultimately, ECSA envisages self-issued tokens not just as currency or equity, but also as speculative prisms that begin to propagate new forms of exchange and new decentralized organizational models.

Anarchiving Finance?

Let's venture one step further into what the collectively expressed multiverse of values could entail. One of the challenges we have been facing concerns the economic imperative of conservation-through-exchange, that is, the function of money as store of value. Schematically put, the problem with the traditional economic form of exchange is two-fold. On the objective end, the capitalist form of exchange obviously enables a deleterious logic of infinite accumulation. It conditions the flattening regime of generalized equivalence and the thoroughgoing quantification of our life-world. On the subjective end, it creates a practical solipsism that engenders the reciprocal exclusion of ownership. Social value is always intimated at some level, but it is muted by the store-value capacity of money which establishes and re-establishes the individual with every transaction. The economical subject of interest is essentially a conservative subject: it is a terminal at the end of the economy stuck within a proprietary subjective form.

The key question at the core of new economic space design relates to the *anarchiving* of the value stored in the traditional money-form. How do we anarchieve the surplus-value of life in order to distribute it anew? From the processual perspective of the anar-

chive, something always escapes. The notion of the anarchiving foregrounds the qualitative eventfulness that exceeds any computational and systemic capture. For example, an economic exchange is never only a binary relation between two pre-existing parties. It is always-also a generative event with its own forward-momentum, a singular space-time created by the encounter of heterogeneous forces at a given moment. What other measures of magnitudes could be used to modulate the dissipation of value throughout the network against the logic of capture and storage inherent in the traditional process of exchange? How do we distribute value so that it is virtually and immediately felt as free-flowing abundance instead of triggering patterns of restrictive accumulation? How do we design a token that does not simply store value but dissipates it throughout the ecosystems through which it circulates? This is fundamentally an ecological problem, one that requires assuming new monetary perspectives folding and unfolding of n-dimensional relationships that distribute value in impersonal, generative ways.

Think of the token as a propositional force, a sparkle of potentiality. It is a multi-dimensional docking port that can germinate new forms of relations and value sharing. The token here is an occurrence, a virtual time-crystal expecting its transductive associated milieu in which to catalyze new relational constellations. It is an instance of value capture, but only insofar as it acts, simultaneously, as, a fugitive relay collectively modulating and amplifying values. Conceiving of tokens as speculative pragmatic relays of anarchic shares is a way of entertaining them as generator of collective effervescence that escapes usual forms of capture and containment.

An intensive and eventful issuance of the kind we are envisioning here needs to interact with other self-issuances in order to express, sustain and appreciate its qualitative value difference in time. As anything truly social and valuable, the propositional force of each token is both joyful and precarious — in a word: *adventuresque*. Self-issuance is about exposure to an outside, but it doesn't necessarily mean a full-fledged exposure to the 'great outside' of the market. Self-issuance can be modulated at will, following the affordances of a given ecosystem and in response to the inter-species web of entanglements in which it is embedded. Finance as an expressive medium commands a logic of implication. The anarchiving power of the self-designed crypto-token, in contrast with the traditional money-form, could look for that which overflows as the necessary condition for what has occurred and may yet occur, through forms of retrospective valuations. In any economic space in-formation, fields of relation are in operation, not just exchanges between individuals. The anarchiving is the awareness of the inter-touch concurring with/in an environment spreading ecologically.⁵

To Value or Not to Value? Abstraction Without Extraction

Trotsky, somehow anticipating Hayek, believed that the transition to communism still required a metrics of value. One could not dispense with the notion of 'abstract universal labor time' or the money-form prematurely. The emergence of ever more supple forms of computation/communication seems to indicate that it may be possible to abstract and self-capture our (immaterial) production without submitting to exploitation.

5 For further considerations about the anarchiving power of self-issuance, see *Anarchiving finance: A Free Indirect Deck About the Ee-engineering of Money*, a document realized onsite during the SenseLab event 'Distributing the Insensible: Performing the Anarchive', Montreal, December 2016. <https://www.youtube.com/watch?v=qeClrxHrg98>.

Abstraction without extraction: we need to imagine new economic spaces that would preserve the qualitative dimension of our modes of relationality, but could also produce quantified and interoperable value-units; that is, potentially exchangeable with other emergent commons and micro-economies.

Our hope is that if we allow for the construction of economic spaces of open, at will participation that simultaneously produce horizontal wealth, these cooperative commons will interact not only among themselves but with one another, as to ultimately attract all who are exploited into a more nurturing economy — one where the price of entry is not selling your proverbial soul.

Postlude: Félix Guattari Foreseeing ECSA and the Space Platform

It is less and less legitimate that only a profit-based market should regulate financial and prestige-based rewards for human social activities, for there is a range of other value systems that ought to be considered, including social and aesthetic ‘profitability’ and the values of desire. Until now, these non-capitalist domains of value have only been regulated by the State; hence, for example, the esteem in which national heritage is held. [...] Beyond recognizing a universal basic income — as a right rather than as some kind of ‘New Deal’ — the question becomes one of how to encourage the organization of individual and collective ventures, and how to direct them towards an ecology of resingularization. [...]

What condemns the capitalist value system is that it is characterized by general equivalence, which flattens out all other forms of value, alienating them in its hegemony. On this basis we must if not oppose, at least superimpose instruments of valorization founded on existential productions that cannot be determined simply in terms of abstract labour-time or by an expected capitalist profit. The information and telematic revolutions are supporting new ‘stock exchanges’ of value and new collective debate, providing opportunities for the most individual, most singular and most dissensual enterprises. [...]

It must also be stressed that this promotion of existential values and the values of desire will not present itself as a fully-fledged global alternative. It will result from widespread shifts in current value systems and from the appearance of new poles of valorization.⁶ (our emphasis)

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6 Félix Guattari, *The Three Ecologies*, trans. Ian Pindar and Paul Sutton, London: The Athlone Press, 2000 [1989], pp. 64-66.