

## **Abstract**

The present diploma thesis deals with the phenomenon of Local Exchange Trading Systems (LETS). Using the method of ethnographic research, the author sought a holistic description during her six-month participation in a LETS group in Toulouse. Drawing upon theoretical literature, she discusses the local forms of exchange, debt, the relationship to money and to the virtual currency. The findings show that such a system can change the perception of debt and the relation to money. The most common reasons for involvement are the need to establish social contacts, while the most pressing problem appears to be the lack of interest of young people in this phenomenon.

## **Keywords**

LETS, ethnographic research, exchange, gift, debt, individualization, Toulouse