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LOCAL CURRENCIES IN THE TIMES OF THE CRISIS

THE IMPORTANCE OF LOCAL CURRENCY DURING THE CRISIS

From the historical point of view, the use of local currency, which helped the Austrian town of Wörgl to overcome problems of depression during the time of the Great Crisis of the 1930s, simultaneously exposed the weakness of monetary systems based on Central Banks. The time of the crisis was difficult not only for the real economy but also for monetary relations, and the introduction of local “Labour Certificates” to boost the local economy was effective. The features characteristic for the crisis such as: employment crease, stagnation, destroyed infrastructure, empty coffers, shrinking tax bases and slower money circulation – after the issue of the local currency with which it was possible to settle liabilities in trade and in offices, helped to tackle the crisis, and even contributed to the economic revival.

The new system worked on the grounds of the so called *demurrage tax*, i.e., the negative interest rate. The principle was very simple. A certain interest on the money value was lost in a defined time if it was not introduced into circulation. People quickly realised that this is not the money to be saved and, not wanting to lose even the slightest part of the value of certificates they possessed, they introduced it into circulation faster, which contributed to faster circulation of the new money. In a short time, the value of new certificates

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was circulated twice as quickly as the existing state currency. Thanks to that, they created goods and services of 2.3 mln shillings value, they contributed significantly to the fall in unemployment, improved the municipal infrastructure¹.

Producing a positive economic effect made other local communities, struggling with similar problems, also interested. In other places in Austria, as well as in Canada, similar projects were attempted. Unfortunately, Central Banks, holding the monopoly over currency issues, in consultation with their governments made the project cancel and did not allow similar experiments to be implemented in other interested centres affected by the crisis. The situation today is slightly different. Firstly, new technologies and online trade make virtual money circulation impossible to stop. Secondly, contemporary local currencies cannot be used to pay local taxes, which is of marginal importance as it is possible for local authorities to use it to solve the problem of debt in towns.

LOCAL CURRENCIES IN GERMANY

The existing alternative currencies called local or regional currencies, like social economy entities, also function in small local communities such as commune, a powiat, a town or even a district. They come into being usually as a result of an economic crisis, in the areas of high unemployment rate, where there is a shortage of national currency inflow, i.e. cash. Their efficacy is confirmed by numerous examples.

In this area, Germany is the leader, as one may find about 40 regional currencies there². Frequently they are part of the national network of Regiogeld³, which offers support and assistance when a town or a commune undertakes such an initiative. On its website, Regiogeld presents the concepts of regional currency, describes the classical currency and its interest rate system, presents existing initiatives, to introduce similar initiatives, etc. The best known in the

¹ J. PRZYŁUSKA-SCHMITT, *Współczesne alternatywne formy pieniądza wobec pieniądza narodowego*, in: *Wybrane problemy i wyzwania gospodarcze. Ujęcie interdyscyplinarne*, ed. A. Zimny, Konin: WSH PWSZ w Koninie 2015, p. 116.

² A.K. MENNEN, *Regionalwährungen: Mit Chiemgauer gegen den Euro-Crash*, Spiegel-Online Wirtschaft [retrieved: 11.11.2014].

³ *Regionalentwicklung.de: Wir entwickeln Regionen*, <http://www.regionalentwicklung.de/regionalentwicklung/regionalgeld/>

field of experimenting with free currency are: Chiemgauer⁴, Sterntaler, Havelblüte and Urstromtaler, as well as a well-rooted in the Regiogeld area: Rheingold and Engeld⁵. They all have cover in euro or in equivalent benefits. The places where regional currencies are issued (banks, selected entrepreneurs and shops, proper offices of the Regiogeld Association) play an important role in the network project as they enable prompt and uncomplicated exchange into a complementary currency. Besides, a useful role is played by circulation fees, the so-called stamps which protect against the loss of value, as well as local businesses participating as the guarantor of the Regiogeld success⁶.

In Saxony-Anhalt, there is Urstromtaler in trade since 2004, introduced to support the local manufacture as a counterweight to big multinationals and supermarket chains. It is used by about 200 firms. You can pay in Urstromtaler in shops, bakeries, florists', restaurants.

In 2003 in Prien am Chiemsee in Bavaria, Chiemgauer was introduced into circulation, and still in the same year 8,000 euro was exchanged, while in 2012 it was already nearly 2,000,000 euro. Since the introduction of the local currency, the trade reached 5.1 million euro. In 2010 micro-credit of 20,000 Chiemgauers was launched in the local currency. In 2013, it was already possible to pay in the local currency at nearly 600 entrepreneurs. It is estimated that about 2.5 thousand people regularly pay in this currency⁷.

THE IDEA OF DEMURRAGE TAX

Keeping a local banknote in circulation requires its holder to pay a kind of tax, i.e. demurrage, whose creator was Silvio Gesell, a German merchant, financial theoretician, social reformer and the founder of the science of free economy. The main aim of his actions was the economy functioning without disturbances and fluctuations, as well as fair social order. Because of that, he called for keeping the value of money stable, connected to floating currency exchange rates, and lifting the gold standard. It meant freeing the money sup-

⁴ *Chiemgauer: Startseite*, <http://www.chiemgauer.info/>

⁵ This list of regional currencies or list of regional money initiatives include initiatives to so-called regional currencies. It does not claim to be exhaustive and can be constantly updated. They can be found on the website: *Liste der Regionalgelder* and *Regionalwährung*.

⁶ *Regionalentwicklung.de: Wir entwickeln Regionen*, <http://www.regionalentwicklung.de/regionalentwicklung/regionalgeld/>

⁷ A.K. MENNEN, *Regionalwährungen*.

ply from the gold reserves in Central Banks, as well as lifting the obligation of convertibility of money into gold. Gesell⁸ thought that only ensuring the continuous circulation to freed money would allow its supply to be steered so that the purchasing power of money, and also the prices, would remain stable⁹. In his opinion, a central bank should be deprived of the right to emit banknotes, and the right should be transferred to an independent monetary chamber. Gesell explained that controlling the amount of money can be done by additional print of banknotes in the event of its shortage while, in the event of its surplus, by burning it. Then, there would be no such enormous fluctuations in the economy, and social unrest due to high unemployment would be permanently eliminated. To supplement flexible currency exchange rate, Gesell suggested creating an International Monetary Association (International Valuta-Assoziation, IVA) and introducing international currency to safeguard the circulation¹⁰. In this way he wanted to facilitate the international movement of capital and make it independent of the currencies existing in the currency market. Being the opponent of the interest-based economy, after the end of World War I he expressed the prophetic words:

„Trotz des heiligen Versprechens der Völker, den Krieg für alle Zeiten zu ächten, trotz der Rufe der Millionen: »Nie wieder Krieg!«, entgegen all den Hoffnungen auf eine schöne Zukunft, muss ich sagen: wenn das heutige Geldsystem, die Zinswirtschaft, beibehalten wird, so wage ich es, heute zu behaupten, dass es keine 25 Jahre dauern wird, bis wir vor einem neuen, noch furchtbareren Krieg stehen!“¹¹ (Despite the holy promise of the nations, the condemnation of war for all time, despite the cries of millions, “Never again war!”, despite the hopes of all for beautiful future, I must say that if the today’s monetary system preserves the interest economy, I dare claim today that it won’t take 25 years and we will face a new war, far more horrible).

Silvio Gesell died in 1930. Two years after his death, during the Great Crisis, the recommended action to free the currency was taken in Wörgl in Tyrol and in Schwanenkirchen in Bavaria. Also on the island of Norderney a free currency Wära, was introduced. They all were a success. Such measures alle-

⁸ S. GESELL, *Die natürliche Wirtschaftsordnung*, 9. Aufl., hrsg. von K. Walker, Lauf bei Nürnberg: Rudolf Zitzmann Verlag 1949 [HTML von Wolfgang Röhrig, Juli 1997, PDF von Florian Seiffert, August 2003], p. 184.

⁹ Ibidem, p. 224.

¹⁰ P. ECHEVERS, *J. Silvio Gesell, Die Revolution des Geldsystems*, Königswinter: LULU Press Enterprises 2013, Kapitel Nr. 7 – Freigeld.

¹¹ Ibidem.

viate the effects of the crisis, burdensome for the society, as wherever they are used, the unemployment usually decreases, the local economic situation improves, the infrastructure is restored and stronger social bonds are formed. Thanks to the local cooperation, local currency is supported in circulation, it influences fast trade and generates economic growth in local communities. Local currency users are encouraged to buy goods and services produced and offered by themselves. Consequently, its numerous advantages result in a growing interest in similar solutions. In order to overcome the economic crisis, the French Minister of Finance, and the later Prime Minister Édouard Daladier came to Wörgl¹². Also in the US, Irving Fisher suggested the US government should use a similar solution called Stamp Scrip, although a bit too late. However, the issue of banknotes was legally entrusted to central banks, which used their influence to ban such actions as in the town of Wörgl. In consequence of such actions, the economic situation of people during the Great Crisis got worse again and over 200 projects planned in the communities in Austria, Germany and Switzerland were abandoned.

LOCAL CURRENCIES IN OTHER EUROPEAN COUNTRIES

At present, such initiatives are booming in many European countries. EcoRoma functions in Italy, Tyroler Stunde in Austria, WIR in Switzerland, ECO in Spain (since October 2012), while in Poland there is Dobry (since January 2014)¹³. All these systems of local currency, although they differ from one another, have one common aim: to strengthen the region in order to prevent the loss of the purchasing power of the community, left on its own.

Since the beginning of the economic world crisis in 2008-2009, the idea of safeguarding the circulation of money – according to Silvio Gesell's concept of negative interest rate – has been retaken in many places. In May 2014 Benoît Cœuré, the Board Member of the European Central Bank, admitted that negative interest rates are possible in the euro zone and it is prepared for such a possibility both technically and legally. Of course, strongly negative interest rates could affect deposit-holders but, if the deposit rate was only slightly be-

¹² F. SCHWARZ, *Das Experiment von Wörgl*, p.61.

¹³ *Dobry, Polska Waluta Lokalna*, www.dobry.org.pl [Januar 2014].

low zero, we would not have to feel it, while banks would be encouraged to lend¹⁴.

Frankfurter Allgemeine Zeitung informs that Skatbank in Thuringia, the first in Germany – a direct subsidiary of Volks and Raiffeisen Bank Altbürger Land – has already introduced negative interests/yields on large savings. Since November 2014 it has been charging a fee for amounts higher than 500,000 euro, located on deposit accounts. So far the bank has not charged any fees for the deposits whereas, now, it will charge 0.25%¹⁵. According to the information published on the Verivox website, some companies in Germany had to pay such “penalty interest” on positive balance already a few weeks earlier. Now the same will affect individual customers. Bankers justify this measure by the interest rate policy of the European Central Bank¹⁶. Soon such practices will become more common. Will bank customers be looking for other solutions, offering better forms of monetary transactions and a possibility of effective thesaurisation? Slightly different solutions are appearing in Poland.

LOCAL CURRENCIES IN POLAND

In Poland point-based systems usually appear, rather than paper-based systems like in other European countries. Local Exchange Trading System (LETS) is based on the exchange of goods and services. The local currency called *Dobry* appeared as a means of transaction which belongs to the system users and is aimed at building internal relations between its members: entrepreneurs and customers. The aim of the local currency is to support local business and mutual cooperation. It is to bring benefits for the society in the crisis situation by alleviating its effects.

The project is an initiative of a community operating as a cooperative, however, the local money does not replace the state currency but acts along-

¹⁴ L. BAJ, *Interview with z Benoît Cœuré, ECP Board Member*, „Gazeta Wyborcza” 16 May 2014, https://www.ecb.europa.eu/press/inter/date/2014/html/sp140524_1.pl.html

¹⁵ *Bankkunden müssen zahlen. Erstmals Negativzinsen auf Tagesgeld* <http://www.faz.net/aktuell/finanzen/meine-finanzen/sparen-und-geld-anlegen/bankkunden-zahlen-erstmal-negativ-zinsen-auf-tagesgeld-13237202.html> [retrieved: 16.11.2014].

¹⁶ *Deutsche Bank rechnet mit Negativzinsen für Privatkunden* <http://www.faz.net/aktuell/finanzen/geldanlage-trotz-niedrigzinsen/geldanlage-deutsche-bank-rechnet-mit-negativzinsen-fuer-privatkunden-13243347.html> [retrieved: 16.11.2014].

side it. Its purpose is to co-exist beside the national currency and to assist small communities using the local money. The value of one *Dobry* equals one Polish Zloty. *Dobry* can be received by making a purchase of goods or services in the outlets which participate in the system. Besides *Dobry*, a system of *Dobry+* has been developed. This system is not a separate payment unit, but the name of a loyalty program. A declaration of participation is made by an expression of will to the system administrator. A participant receives the *Dobry* Card linked to an individual account on which the *Dobry* payment units are collected and can be used to pay for goods and services to other system users. A system user can receive *Dobry* units also from other sources, e.g., as a component of wages or as a transfer from another consumer. This way of acquiring the units is to encourage company employees to participate in the project and to ensure work places for them.

The system of local currency was launched in Kielce in January 2014, thus creating the local economic zone. The characteristic feature of a local currency is that it is not profitable for it to outflow abroad. It causes that the amount of local money in the zone remains at the same level and it prevents the decrease in demand for goods and services supplied. It enables enumerating the most important advantages of a local currency:

- Supporting local business development;
- Helping to maintain an existing and prospective customer base;
- Preserving profitability of enterprises;
- Creating the interest-free trade credit system;
- Improving cash flow in a company;
- Utilising production or service surpluses;
- Creating a unique loyalty system for small businesses;
- Slowing down the rising unemployment.

Beside the *Dobry+* system and the *Dobry* local currency, in January 2015 the Association of Entrepreneurs and Employers (Związek Przedsiębiorców i Pracodawców (ZPP)) introduced their own currency called *Zielony*, which is supposed to be used in trading between companies. Presently, only the entrepreneurs associated in ZPP in the province of Świętokrzyskie and Małopolskie can use it but, in the following months, they are planning to systematically include other provinces. The proponent of this venture, as well as the Director of Business Cooperation in ZPP, Dariusz Brzozowiec thinks that the program will work well if at least 150 firms participate in it locally¹⁷.

¹⁷ *Nowy pieniądz w Polsce. Od dziś „Zielony”*, www.money.pl [retrieved: 5.02.2015].

The main idea of the program is to help associated companies sell their trading surpluses in *Zielony*, the ZPP's currency. It means that companies sell in *Zielony* those goods and services which they cannot sell in cash and buy in *Zielony* those goods and services which they used to buy in cash. It means considerable and real benefits. The model of the system is simple. An entrepreneur agrees to accept the local currency in transactions with other entrepreneurs, without resigning from the state currency. On the website www.zielony.biz.pl, there are companies registered which present their business offers and other system participants can use them, paying in *Zielony*¹⁸.

At a press conference, ZPP presented the whole package of business services connected with *Zielony* to their members. It includes:

- the currency to trade between companies,
- the purchasing group (e.g., fuel and energy),
- the trading platform,
- networking meetings,
- loyalty program for ZPP-member customers.

All of the above services will be accessible by means of one card, which means that, if a local grocery will want to offer its customer the Regular Customer Card, the same card will be accepted in at least several hundred and later several thousand other shops. *Zielony*, and the package accompanying it is the next element of services offered by the organisation for ZPP-member companies. It is planned that all the provinces will have been included in the program by the end of 2016, at the latest. Ultimately, about 10,000 companies are to trade actively in this system. The Cooperative will be controlling the issue of *Zielony* within the system, and its exchange rate equals one zloty, while the system's balance total will always amount to "0".

LEGAL SITUATION OF VIRTUAL CURRENCIES

Virtual currencies are often defined as the type of money not governed by legislation, issued in the electronic environment, which is accepted by virtual communities limited to users of social networking platforms or players in the online game systems. Alternative currencies play a similar role to the money in the real world – they measure the value and are a means of exchange/barter, however, the function of storing the value is still insufficiently developed. As

¹⁸ *Ogólnie o projekcie waluty lokalnej Zielony*, www.zielony.biz.pl [retrieved: 8.03.2015].

yet, such currencies have little importance in comparison to the retail payment market¹⁹. Nevertheless, alternative currencies may be connected with real economy in the following ways:

- As closed systems, existing outside the external world, which include computer games where virtual gold may be won inside the game;
- As one-way systems, taking streams of money from the outside, which means that the virtual currency can be purchased at a fixed exchange rate, yet, the reversed transaction is not possible. The “Facebook Credits” system is an example of that, as credits can be bought in physical outlets;
- As two-way systems in which virtual currency may be exchanged into other currencies without restrictions, while the entry/exit role is played by stock exchanges, money exchange offices and other intermediaries, the example of which is the Bitcoin system²⁰.

Virtual currencies which are closed in character, are not the basis of new non-cash payment systems. At present they are treated as specific markets where there is a need for adjusting the money transfer to a “system” according to virtual needs. These markets develop extremely dynamically. Their size is estimated at several billion dollars annually, therefore, they raise enormous interest of entities which process payments in the online environment, such as PayPal and card schemes.

A two-way type of virtual currency shows some common features with electronic money such as the form of money and the ease of its transfer. There are also significant differences. Electronic money is issued by entities which are subject to legal regulations. It is expressed in the currency of a territory and may be exchanged freely into other forms of money. In case of virtual currencies, they create their own units of account and do not guarantee their exchangeability. As yet, virtual currencies are not subject to legal regulations which cover payment institutions, institutions of electronic money and credit institutions.

What deserves special attention is the system of virtual currency of Bitcoin. Not only it is decentralised but also it is deprived of an supervising body man-

¹⁹ *Virtual Currency Scheme*, European Central Bank, Eurosystem, Oktober 2012, p. 13. <https://www.ecb.europa.eu/pub/pdf/other/virtualcurrencyschemes201210en.pdf>

²⁰ M. KISIEL, *Niekartowe schematy płatności bezgotówkowych na świecie, Kierunki rozwoju, wybrane przykłady*, Wrocław University of Economics, 2013. https://www.nbp.pl/system/platniczy/obrot_bezgotowkowy/niekartowe-swiat.pdf

aging its issue and settling monetary units²¹. The Bitcoin system has no support in any external source of value and, even though it is not linked to any national currency, Bitcoins can be exchanged into other currencies directly or through online currency exchange. Such currencies as Bitcoin have no explicit legal status. They can be treated in various ways:

- as alternative currency (like currencies issued by, e.g., local communities);
- as e-money;
- as virtual good (behaving just like commodity money)²².

Due to numerous advantages of Bitcoin, such as minimal transaction costs, anonymity, the ease of transfer, the speed of transaction settlement, their irrevocability, the system which makes this type of money so close to the ideal payment unit, is in the centre of attention of not only active communities creating new applications for various platforms, but also producers of payment cards, bankers and insurers. The currency users can use several mobile applications, enabling the review of transactions and the transfer of Bitcoins between the parties of transactions. Various e-commerce applications have become available for those willing to take Bitcoin and plug-ins for the POS (Point of Sale – Terminal) systems in sales outlets.

The Bitcoin virtual currency can become an alternative to bank accounts and payment cards – a form of settling transactions made with the use of various systems of payment. The problem of volatility of Bitcoin may be solved if there is an intermediary who will take the risk of exchange rate changes, and the “block” rate at which the transaction has been made. Today, such a role is played by some entities processing transactions in Bitcoin. An address of virtual currency can become, e.g.:

- a sources of value in mobile wallets;
- a pre-paid account in non-card schemes;
- a source of financing transactions in POS application²³.

At the present state of development, Bitcoin, despite becoming more and more popular, is still in its experimental phase and raises a series of doubts, e.g., related to the legal status and its volatility. It makes payments based on

²¹ J. PRZYŁUSKA, *W poszukiwaniu nowych rozwiązań dla systemu finansowego*, „Studia i Prace Kolegium Zarządzania i Finansów” 2013, z. 128, p. 9.

²² *Virtual Currency Schemes*, European Central Bank, Eurosystem, Oktober 2012, p. 3-30. www.ebc.europa.eu/pub/pdf/other/virtualcurrencyschemes201210en.pdf

²³ J. PRZYŁUSKA-SCHMITT, *Współczesne alternatywne formy pieniądza*, p. 122.

the bitcoin-system, is not yet possible. As yet, virtual currency is used in market niches in which a user's profile renders wider use of this form of settlement impossible.

CONCLUSION

In the present reality, it is difficult to find a solution for a financial system which would be resistant to crises, depressions, economic cycles or speculation bubbles. New projects concentrate on the use of technological achievements in the virtual world, while simultaneously, some get back to the roots, i.e. anchoring the money in something valuable (e.g. Gold), where the limits for expansion are set by nature. They are the ideas based on the analogy of gold, which has been associated with special properties. The fact that societies are looking for alternative solutions, and alternative currencies are becoming more and more popular, signals a growing dissatisfaction with the existing situation. Solutions independent of the control of authorities are innovative enough and offering hope for social justice, are becoming objects of interest for wider circles. The above analysis indicates that proposed solutions to create a desired monetary system, although different in details from one another, agree that money issue and benefits connected with it belong to the whole community. It is the labour and the natural resources that create values which can be lent or borrowed, therefore the money and the profit should belong to the society and not to the bankers.

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WALUTY LOKALNE W CZASIE KRYZYSU

Streszczenie

Problemy obecnego systemu finansowego od dawna wywoływały i wywołują dyskusje, które koncentrują się na poszukiwaniu rozwiązań dających większą skuteczność łagodzenia skutków coraz częściej powtarzających się kryzysów. Niekończący się kryzys finansowy, zapoczątkowany w 2007 r. i sposób radzenia sobie z zagrożeniem niewypłacalności banków poprzez wykupywanie przez państwo ich długów nie tylko zagraża gospodarce, ale i podkopuje zaufanie do publicznych instytucji. W obliczu narastających problemów coraz więcej mówi się o przebudowie globalnego systemu finansowego, ale proste rozwiązania nie nadchodzą. Wydarzenia ostatnich lat pokazują, że społeczeństwo coraz bardziej świadome choroby i konsekwencji wynikających z funkcjonowania dotychczasowego systemu finansowego samo poszukuje rozwiązań, które na poziomie lokalnego rynku pozwoliłyby na przetrwanie w warunkach kryzysu. Jednym z takich pomysłów są alternatywne waluty lokalne, obejmujące zwykle niewielki obszar terytorialny (miasteczko, dzielnice), przy czym sama idea nie jest niczym nowym, gdyż od dawna funkcjonują one w wielu miejscach na całym świecie, a za ich historyczny pierwowzór można uznać rozwiązania przyjęte w czasie wielkiego kryzysu lat trzydziestych XX w., w miasteczku Wörgl położonym w Austrii.

Celem artykułu jest przedstawienie znaczenia walut lokalnych dla przezwyciężenia kryzysu gospodarczego na tle wydarzeń historycznych oraz ich współczesnego zastosowania.

Słowa kluczowe: waluty lokalne; waluty wirtualne; kryzys; ujemna stopa procentowa.

LOCAL CURRENCIES IN THE TIMES OF THE CRISIS

Summary

For a long time the problems of the existing financial system have been raising discussions which concentrate on searching for solutions offering greater effectiveness in alleviating the effects of more and more frequently reoccurring crises. The never-ending financial crisis, which began in 2007, and a way to cope with the risk of bank insolvency by the state debt buy-out not only threatens the economy but also undermines the trust to public institutions. In the face of increasing problems, we speak more and more often about the reconstruction of the global financial system, yet simple solutions do not come up. The events of the recent years show that the society, more and more aware of the disease and the consequences resulting from the existing financial system, is looking for solutions which would enable surviving in the crisis situation. One of such ideas are alternative local currencies. The idea itself is nothing new as they have been functioning in many countries for years, but as their historical prototype one may consider solutions adopted during the Great Crisis of the 1930s in the town of Wörgl in Austria²⁴.

The aim of the article is to present the importance of local currencies in overcoming an economic crisis against the background of historical events, as well as today. Today's local currencies have become popular in many European countries, although their construction and possibilities differ both historically and nationally.

Key words: local currencies; virtual currencies; crisis; negative interest rate.

²⁴ F. SCHWARZ, *Das Experiment von Wörgl*, Wörgl-Pfingsten: Verlags-Genossenschaft Freies Volk Bern 1951, p. 8.