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How can Local Currencies[1] Enhance Economic Activity in Communities?

Index

[1] Local Currencies are also called Community Currencies and both terms are used interchangeably throughout this paper. For better readability I abbreviate and use simply CC

1. Introduction (Motivation, Methodology, Structure)

The recent recession has highlighted many flaws in our financial systems. The concept of complementary currencies, as an alternative system or at the very least as an interesting thought experiment, has attracted my interest a few years ago. This essay was a good opportunity to explore this topic in depth. What started as research in a somewhat obscure idea that the occasional 'alternative commune' may use turned out to be an interesting journey into a research field with a wealth of information. In fact, I encountered economic greats such as J.M. Keynes, Irving Fisher, Friedrich Hayek and many more who have been studying the matter and some even postulating the use of local currencies as early as 80 years ago.

I discuss the underlying problems of our existing financial systems (Chapter 2) and how our system including the regime of single currencies that "tend to favour the rich and impoverish the poor" (Boyle, 2004). I introduce Community Currencies (CC) and how they help to revive local economies in Chapter 3. Chapter 4 elaborates on why social activists support the concept of CCs and Chapter 5 discusses the impact achieved by various projects around the world. In Chapter 6 I present and develop criticisms and potential flaws in prevalent CC systems. I conclude the paper with a summary and a recommendation to achieve higher impact. This essay will start descriptive in order to explain the context and will progressively become more analytical. More than 40 sources, mostly books and academic articles are used. To fine tune the analysis two interviews with experts were conducted.

2. Describing the Monetary Dilemma and its Consequences

Globalisation is one of the most influential forces of our time with information, capital, and goods, flowing almost frictionless around the globe (Friedman, 2005). In this "space of flows" (Volkmann) weaker regions are at a disadvantage due to the strong pull of cities (urbanisation). Today, a few cities function as control centres of our economic and political systems worldwide. Peripheral regions without access to trade hubs (harbours, airports, highways) and information networks (financial systems, Internet connectivity, education) are left behind. It is worth noting that this is not only the case in the developing countries (Africa). This is a phenomenon affecting developed countries as well e.g. East Germany, Wales, Southern Italy are trailing far behind their more prominent respective power centres.

There are now 25 megacities with more than 10 million inhabitants (Volkmann, 2009) and the accelerating urbanisation leads to severe problems, chief among them:

a) Unequal distribution of wealth within a country has been the source of various political movements for centuries and still persists. The World Institute for Development Economics Research found that the richest 1% owned 40% of global assets in 2000, while the poorest 50% of the world adult population owned 1% of global wealth (Davies et al, 2006). Again, this is not an isolated problem of the South. In 2001, the top 1% of U.S. Americans owned 38% of the wealth while the poorest 40% owned less than 1% of the country's wealth (Phillips, 2006). This income dispersion is usually measured by the Gini-coefficient. Greco posits that money is a "political instrument for concentrating power" (Greco, 2009) that also marginalises those who don't have it to begin with (Boyle, 2004). One of the mechanisms this takes place is the *debt spiral* accelerated by compound interest (Greco, 2001).

b) Urbanisation is also closely associated with the environmental crisis. The majority of resources, including food and energy, are consumed in the cities but are produced in the periphery. In the urban areas air, water and soil pollution becomes a problem. This also leads to high carbon emissions due long transport distances. The fact that consumers and businesses that are not physically close to the production of their goods create so-called *negative externalities*. Especially businesses are polluting water and air without 'paying for using' these resources as their customers and top management are not even aware of the consequences that production in the periphery may have.[2] Recently the environmental movement has gained mainstream appeal as comprehension of these complex economic, social and environmental systems increased (Robertson 1999, Klein 2000, Schumacher, 1999).

c) The 'pull' of cities that attract capital, talent and other resources is a viscous circle that continuously accelerates. Rural areas lose to cities who in turn lose to the global centres. Unknowingly most citizens directly amplify this trend by their purchasing decisions. Their money spent on fashion, food, financial products, media, and transport directly or indirectly flows as profits to large multinational corporations situated in Paris, Zurich, London, New York and Houston respectively.[3] Figuratively speaking, capital is constantly being 'sucked away' from the periphery. This (and the beforehand mentioned compound interest effect), continuously pump wealth from the poor to the rich and from the periphery to the centre. (Greco, 2009 and Kennedy, 1995)

One underlying dynamic in this shift has been the growing dominance of the finance sector.[4] "Money is the *essential lubricant* for the processes of globalization that have reconfigured social, economic, and political structures" (Danson, 1999, p.63). Indeed, capital flows have become a hard to control information system (Greco, 2009) that chase after miniscule differentials in interest returns at an increased speed while completely separating receiver and provider of capital, who remain anonymous and non-committal.

"The centralised control of money, credit and banking has harmed societies[5] and the environment" (Greco, 2009) or at least contributed to their demise. Others argue that our modern financial system has increased exposure to irrational bubbles, longer and more frequent recessions – which then lead to the disruption of communities, loss of cultural diversity and bio-diversity (Henderson, 2006). Community Currencies aim to short-circuit the digital flows within the financial systems and re-embed money in dedicated local projects (Danson, 1999).

[2] Of course a lack of local or global governance like a carbon emission trade scheme are also missing and contributing to these externalities.

[3] Admittedly, the profits flow to the respective shareholders of Gucci, Nestle, TimeWarner or Exxon; but these highly net worth individuals or institutional investors are even more densely located in few places.

[4] It is beyond the scope of this paper to elaborate on all negative effects that the new "flat world" entails. We shall focus on the financial sector.

[5] See also Marx et al, p.134, 1967: "The need for money became the only need produced by the economic system and neediness grew as the power of money increased".

3. Introducing Community Currencies

3.1. Description And Theoretical Framework

Community or Local Currencies (also known as Scrips) are one kind of so-called complementary currencies which also include frequent flyer miles used by airlines[6] (Lambert, 2004). Complementary currencies have been studied and written about for a long time and form well understood mechanisms to complement national currencies in a certain locale. Their value is defined by a fixed exchange rate to the national currency but they also function as a means of exchange in its own right. Ideally, participating businesses accept CCs for some (or all) of their products and participating consumers may use the two currencies interchangeably.

CCs are not *Legal Tender*, are not backed by a reserve bank and are not allowed to be coined (i.e. only printed) (Lambert, 2004). The relationship with, or rather the independence from the central government is indeed where a lot of confusion lies and where the ideological background of CC lie.[7] Indeed, many liberals and free market-oriented thinkers aspired for curtailing the state monopoly of printing money, including Thomas Jefferson who famously stated "The issuing power of money should be taken from the banks and restored to Congress and the people to whom it belongs. I sincerely believe the banking institutions having the issuing power of money, are more dangerous to liberty than standing armies" (Jefferson in Meyer, 2004). Today again this movement is vocal about democratizing money. "The pinnacle of power today is the power to issue money. If that power can be democratized and focused in a direction which gives social and ecological concerns top priority, then there may yet be hope for saving the world" (Thomas H. Greco in Meyer, 2004).

Money essentially functions as a means of exchange on the one hand but also as a store of wealth on the other. Both functions can be in direct conflict with each other i.e. when saving rates are high, liquidity is low. And this storing of money can lead to suppressed demand and hence cause economic slowdown (Meyer, 2004). To address this Silvio Gesell gave birth to the school of "free economy" hundred years ago.[8] Gesell was a businessman, social activist and - some say - an anarchist. He clearly was not an academic and the validity of his work is still under debate.[9] He developed the notion that money must be set at a levelled playing field with other goods that either lose value over time (perishable goods) and/or are costly to store. He invented the concept of money holders having to pay a fee (negative interest) for keeping the money out of general circulation (Fisher, 1933). The issuers of CCs main method for reviving the local economy is to increase the turnover of money and simultaneously tying it to local supply of goods and services (Danson, 1999).

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[6] North Western Airlines uses their own miles, not U$, to pay for their PR services (Boyle, 2004).

[7] It is worth noting that all business conducted in a complementary currency is subject to the same taxes (VAT, etc.) similarly to trade in a foreign currency. Therefore CCs are not more complex for the tax collector, albeit generating more administration work by the participating businesses.

[8] He published a book "Die Natuerliche Wirtschaftsordnung" (The natural economic order) in 1918.

[9] Irving Fisher called himself a humble servant of Gesell; John Maynard Keynes was certain that the future will learn more from Gesell than from Marx's spirit (Wikipedia, 2010); while Friedrich Hayek dismissed his 'quasi economic work' and called Gesell a 'free money agitator' (Hayek, 1978).

3.2. History and Development of Local Currencies worldwide

The concept of complementary and local currencies is not a new idea (Blanc, 2006). In the 12^{th} to 15^{th} century German and other European towns, bishops, and sovereigns issued 'bracteate' moneys that were recalled every year, re-minted and in the process lost 25% of value each time.[10] Hence, nobody wanted to keep money and with this valueless currency 'real wealth' like art, architecture, craftwork products was created. The velocity/circulation was high leading to an increased economic output and consumption (Kennedy, 1995).

It is important to understand that our 'modern' national currencies developed only relatively late with towns or provinces issuing own money until the 19th century in Germany and England (Volkmann, 2009). In 1787 only 8 percent of total coins in England where issued by the central government. Only in 1844 the Bank Act granted the Bank of England the monopoly to print money bills. In the USA, only in 1913 the Federal Reserve was established following a financial crisis in 1907. Before that, J.P. Morgan, Wall Street's most powerful banker served as lender of last resort (Meyer, 2004). Only at this recent time national currencies became 'universal' (Volkmann, 2009).

One of the first and most successful experiments by Gesell's 'free economists' was conducted in the small Austrian village of Woergl in 1932, where the local currency had a negative interest of 1% per month. Studied by famous economist Irving Fisher, each "Free Shilling" was circulated 463 times whereas the national currency (Austrian Shilling) only changed hands an average of 23 times per year. Unemployment in the small village was reduced by 25% during the project time.[11] Even though the Government collected the usage fee as tax and more than 300 other communities started similar projects, the National Bank of Austria prohibited these activities in 1933. There were several dozen experiments in the U.S.A. and Fisher was corresponding with four to five hundred communities that were interested in the idea during the Great Depression of the early 1930s. Most projects used the German-Austrian Gesell model or adjusted it slightly (Fisher, 1933).

After the depression and WWII, the Washington Consensus, stipulated centralised financial institutions, national state currencies and the concept of local currencies disappeared for several decades (Korten, 1996). Switzerland, however, was largely unaffected by WWII and the following Washington consensus and this is where one of Gesell's followers launched a CC project that survived 66 years until now and still provides us with a wealth of empirical data. WIR is the short-form of 'Wirtschaft' (economy) and also means '*we*'. The nationwide Swiss system was established in 1934 and today has the WIR equivalent of 1.6 billion Swiss Francs of annual revenue with a money supply of 800 million SFR. The WIR Bank, a not-for-profit bank issues the currency, gives zero interest[12] for holding WIR and since 2008, implemented an e-banking system for this complementary currency. The circle of participating business is currently at about 70,000.

In the past 30 years the idea sparked new interest by some academics. In 1978 Friedrich Hayek called for a Free Money Movement comparable to the Free Trade Movement. His

[10] By two mechanisms: Lesser metal content or exchange rates of 3 new for 4 old coins.
[11] Note that the Great Depression caused many erratic movements in all macroeconomic metrics and the data does not suggest similar possible results in today's economic environment.
[12] The practice of negative interest was discontinued.

concern was primarily based on the fear of inflation (he quoted Adam Smith[13] as opening for his seminal work "Denationalisation of Money" where he argues to deprive Governments of the monopoly to issue money (Hayek, 1978)).

The first 'modern' CC in the Americas was launched 1983 on Vancouver Island and since then, many other projects have followed. Since 1991 80 communities in the U.S.A. have introduced locally printed money (Krohn and Snyder, 2008). The Ithaca HOURS have become one of the most successful CC in the USA. With 90 participating businesses it uses 'one working hour' or the equivalent of 10U$ as 'currency' (Soper, 2009).[14] Today, about 500 businesses accept HOURS which may also be used for medical services and rent payments (Meyer, 2004 and Witt, 1998). The BerkShare used in rural Massachusetts works almost like discount/coupon system as consumers receive 100 Berkshares for 95 Dollars (Wieg, 2009). In Japan, CCs receive high-level Government support: A former Minister of justice has founded a popular system with proceeds going to care for the elderly (Richey, 2007).

The British pound experiences one of the lowest currency velocities worldwide (Appendix 1). The Government-backed "Local Agenda 21" supports local initiatives such as CCs and 300 such systems with 22.000 participants are active throughout the country (Seyfang, 2006 and Robertson, 1999). Among them are the Brixton Pound, Lewes Pound in East Sussex and the Totnes pound (Borchardt, 2006).

In Germany, the Chiemgauer is most noteworthy. Launched as a high-school project in 2003 in a rural Bavarian region it has reached revenues of 4 million Euros in 2010 with 640 participating businesses. Each Chiemgauer expires after 3 months if it is not circulated. See appendix 4 to see the layout and 'stamps' necessary to keep the notes valid. At first 90% consumers exchanged the CC back to Euros once they received Chiemgauer. As trust in and comprehension of the system grew this ratio dropped to 35% at current. Hence 65% of Chiemgauer are circulated in the region at high velocity (Wieg, 2009; Appendix 2).

According to the database of complementary currency systems there are currently 189 projects in 28 countries active at the moment. In theory, these moneys can be used by almost 3 billion people (DeMeilanaere, 2008). See appendices 3, 8, 9, and 10 for aggregated statistics.

[13] "For in every country of the world, I believe, the avariance and injustice of princes and souvereign states abusing the confidence of their subjects, have by degrees diminished the real quality of the metal, which had been originally contained in their coins" (Adam Smith in Hayek, 1978).

[14] Everyone's one hour of work has the same "dignity" not necessarily the same value, which may be negotiated individually.

4. Tie-in with Social and Green Movements

Apart from addressing the pressing issues discussed in Chapter 2, there are several themes that connect CC projects to current concepts of social change. Among them are the LM3 model of development, an alternative view of GDP, the green movement with a new emphasis on the 'local', a growing suspicion against big multinational corporations (MNCs), and, more recently, social entrepreneurism.

- John Maynard Keynes recognized that there is a multiplying effect that government spending has. There is a fiscal multiplier in any state stimulus plan i.e. one incremental dollar of household income will be spend, and re-spend in the same vicinity. This LM3 effect[15] is a key concept for NGOs in developing countries who seek to maximize impact for their projects on a local level. The underlying logic of high velocity currencies strengthens the argument and forms an economic framework.

- There is also a growing notion that our traditional metrics to measure 'development' and wealth may not be adequate. Social capital for instance is not captured in traditional GDP figures (Boyle, 2004). The Human Development Index and many other indicators including Bhutan's Gross National Happiness (Henderson, 2006) challenge the GDP-oriented worldview. Local Currencies follow the same logic; they do not add to the dollar denominated economic output but nevertheless increase social capital i.e. of revived communities.

- Evidently there is a growing international movement towards a more sustainable lifestyle with more organic food and fashion choices, energy saving devices, and lower consumption cars available to consumers. Today's social activism is not only using highly sophisticated digital media technologies to make their voices heard, but also takes form in daily purchasing decisions. The green movement supports the regional currency projects primarily for two reasons. First, if regional economic activity increases goods are transported lesser and shorter distances – and by reducing one of the main contributor to Co2 emissions – traffic - global carbon footprint decreases. Second, the environmental impact occurs where the consumption lies which raises immediate awareness of these problems (Volkmann, 2009). This also fosters self-reliant local communities (Robertson, 1999).

- Connected to some of these trends is a growing suspicion against MNCs, sometimes dubbed as the 'No Logo' movement (Klein, 2000). Accusations of exploiting child labour (Nike), human right abuses (Shell), environmental disasters (BP), unfair business practices (Microsoft), and greedy banking institutions that cause global financial and economic crisis (Lehman Brothers) make consumers re-connect with trusted business partners and turn their backs on anonymous mega corporations.

[15]Abbreviation for 'Local Multiplier x Three'

- Finally, there is also a tendency among social activist to abandon the 'giving' approach to the have-nots and start to build on social entrepreneurs, who cleverly use business tools and methodologies that draw on self-interest to achieve economic as well as social goods. Successful CCs are ongoing operations that are creating sustainable impact in a community; possibly a higher impact that other one-off initiatives to revive a left-behind region otherwise could achieve. Done right, CCs would not only increase economic output and create or secure jobs but also generate higher tax income for the local government

5. Criticisms and Discussion

5.1. Lack of Metrics and Traction

Various claims have been made about the impact of CCs. Among them are:

- Higher velocity and stronger role of money as a means of exchange (rather than store of wealth) that leads to increased economic activity.
- Counter-cyclical (stabilizing) effects in economic downturns.
- Making use of under-used (free) capacity
- CCs are recognising the informal economy i.e. services that would otherwise not be reported in any way (semi-personal services such as hairdressers, massage, cleaning ladies, student tutoring, etc.)

These claims are rarely proven and the metrics remain 'sketchy' at best. E.g. More than $95,000 worth of Ithaca HOURS have been issued to over 2000 participants, facilitating 'several million dollars' worth in transactions (Witt, 1998). A clearer definition of '*several*' could not be found in the extensive literature. The official website of the TOTNES pound displays no new information, let alone data, since 2008. Economists have proven stabilizing effects in the case of WIR for the Swiss economy by a detailed study (Stodder, 2000) but the international CC movement has not capitalized on these important findings. There is also only *largely anecdotal* evidence that during the 1990s crisis in Argentina more than 3 million unemployed could sustain a livelihood through barter systems (Volkmann, 2009).[16] How this works on an economic level has remained mostly unexplored (Jayaraman and Oak, 2005). This criticism of lacking performance measurement is often levied against social entrepreneurs and NGOs and is seen as a highly sensitive issue; as only with transparent data and comprehensible metrics can any institution gain legitimacy (Nicholls, 2009).

More importantly, it must be acknowledged that even the more successful CCs have only a miniscule scale when compared to the national currency – oftentimes too small to even measure.[17] This is due to the system-inherent micro focus on (weaker) regions. The adaption

[16] 500 "creditos" i.e. barter clubs. Some of which had been fraudulent which destabilized the overall system

[17] 60 year-old WIR's annual turnover represents only 0.3 percent of Switzerland's GDP even though it covers the whole nation.

by large scale businesses also remains low; most participating businesses are small privately-held companies.[18]

It must be contested, that even though there are plenty of studies that date back 100 years, highly successful projects with large track records, and famous economist writing on the matter, the concept of local currencies remains at the fringe of economic and political thought. 'Real' impact has not been delivered on a large scale and more empirical study. This suggests that political lobbying is necessary to enter the mainstream mindset.

5.2. Operating a CC System

Associated with the first point, the operators of CC systems seem to be in need of more professional management. Currently, the founders of these projects are oftentimes constrained too much by anti-capitalistic or anti-globalisation ideologies instead of focusing on the participants and customers (Osmers, 2010). A strong focus on persons, mostly founders (as heroes), rather than the project and its benefits can also be observed (Volkmann, 2009).

This leads to several problems. The consumers are oftentimes confused about the value proposition and misinformed about the benefits of using community currency. Rather than being embraced as an opportunity for the region it is sometimes regarded as alien or an extra hassle (Borchardt, 2009). The re-framing of participants view of *money* by concentrated communication should be the first priority. Operators of CCs should not underestimate the constant need for communication, PR and bringing participants together. Facilitating that business partners on both the demand and the supply side (especially Business-to-Business) meet is a time consuming ongoing effort and will in the long run determine the success or failure of the project.

5.3. Legitimacy and Trust

The two prior points are connected and essentially become a question of legitimacy and trust. "One of the most important lessons we can learn from an examination of economic life is that a nation's well-being, as well as its ability to compete, is conditioned by a single, pervasive cultural characteristic: the *level of trust* inherent in the society" (Fukuyama, 1995, p.7). Richey compiled evidence that CCs increase trust among the participants and build social capital (Richey, 2006). Unfortunately, there are also some 'bad apples'. Recently the FBI put a halt on the Liberty Dollar, a system that quickly became one of the largest CCs in the USA, amid allegations of counterfeit, money laundering and fraud. In Argentina there have been similar scams that led to the whole sector losing legitimacy. Hence, support by large institutions (banks, foundations, large employers, NGOs) and the local government is an

[18] A detailed survey of 16 German CC systems showed almost no larger retail stores or national brands participating. Participating consumers are predominantly female (Volkmann, 2009).

important ingredient. If CC projects have public support and are managed transparently with tangible benefits to social institutions they will be more successful than independent grass-roots projects (Osmers, 2010).

5.4. Re-Framing Established Mindsets

Change is the only constant in our world, yet changing mindsets is one of the most difficult challenges in policy making. It is also a time-consuming endeavour. In the case of CCs, two established schools of thought have to be re-framed; the attitude of business towards interest and the belief in the supremacy of free-markets.

Business as we know it is based on the fundamental *time-value of money* principle i.e. a dollar today is worth more than a dollar tomorrow. Hence, businesses are used to discounting cash flows and compounding interest as universal methodologies. Obviously the concept of negative interest is in direct conflict with this logic and this may lead to financial planning difficulties especially for larger firms. Possibly academia and modern business training should differentiate between money as a medium of exchange and as a store of value more clearly. By educating policy makers that velocity/fast circulation of money is a pre-condition for a vibrant economy, initiatives may be more likely to include CCs as a tool for stimulating local economic activity.

Next comes the response to the ‘protectionism’ critique that free market proponents would use. Aren’t local currency trade barriers, i.e. hinder the frictionless flow of capital and goods and are therefore inefficient? Shouldn’t we, on a national and also international scale reduce inefficiencies and protectionism? According to the free trade theory first expressed by Ricardo, this seems to be the case. CCs surely add friction and additional costs to a free market. However, Ricardo assumes different circumstances in his law of comparative advantage. His logic was based on closed systems i.e. where goods could be exchanged but capital and labour would stay in one country. Both countries are ‘better off’ because they would allocate their respective resources where they can be put to use most efficiently (inside one country). In our problem this is not the case. Capital and other resources including human resources simply abandon peripheral regions and move to larger cities (Chapter 2). In this scenario the law of comparative advantage does not hold since the urban region has an *absolute* advantage (Meyer, 2009). In fact, even Ricardo himself supported protectionism in the case of the British Corn Laws in the mid-19th century. Also, the IMF/Worldbank paradigm of lowering trade barriers[19] to promote economic growth has gained powerful opponents. Backed by empirical data the understanding grows that in many cases reducing tariffs or other mechanisms of protectionism can be detrimental to weaker trading nations.

[19] Mostly tariffs (GATT)

6. Summary and Recommendation

“A local currency seeks to short-circuit the electron-flow of megabyte-money within the international financial system and to re-embed money in specific locales” (Danson, p65, 1999). In the age of globalisation, environmental crisis, and social movements CCs are a worthy consideration to solve some of the apparent problems especially in peripheral regions e.g. as a development tool (Jayaraman and Oak, 2001). However, as we have seen, existing systems have not created significant impact, are not backed up by sufficient empirical data, lack transparent metrics and may also be in need of professional management and transparent metrics.

Therefore, in my opinion CC systems need to be part of larger comprehensive efforts rather than spontaneous, individually-driven, distinct projects. In the U.K. several “transition towns” have been conceived to foster regional developments and local currencies are one of the implemented measurements tied with many other social and economic programmes. Charles Leadbeater, a former advisor to Tony Blair, describes social entrepreneurial city systems (e.g. in Brazil) where a holistic approach is the starting point as well (Leadbeater, 2006). The Chiemgauer in Bavaria may qualify Leadbeater’s comprehensive view: The five percent usage fee is used for administering the system (2%) while 3% are funnelled to support local NGOs, institutions or projects. Appendix 7 shows a detailed overview of beneficiaries to date. This system is supported by and enhanced with an automated online system that resembles microfinance sites like Kiva. Each participating business can chose a project that it would like to support. Maybe it is the high-school that the butcher’s children attend, a music club, home for the elderly or a kindergarten. By establishing a personal link between businesses and local beneficiaries, community integrity and trust will increase. Additionally the use of Euro will slowly decrease as the use of each Chiemgauer, from a participating business’ point of view, includes a tangible ‘social good’ on top of the monetary value. By creating this connection directly to social outcomes, systems like the Chiemgauer can thrive and create a sustainable and measurable impact. Moreover, reconnecting local suppliers and consumers is an adequate step towards a more social and humane future.

(4,794 words)

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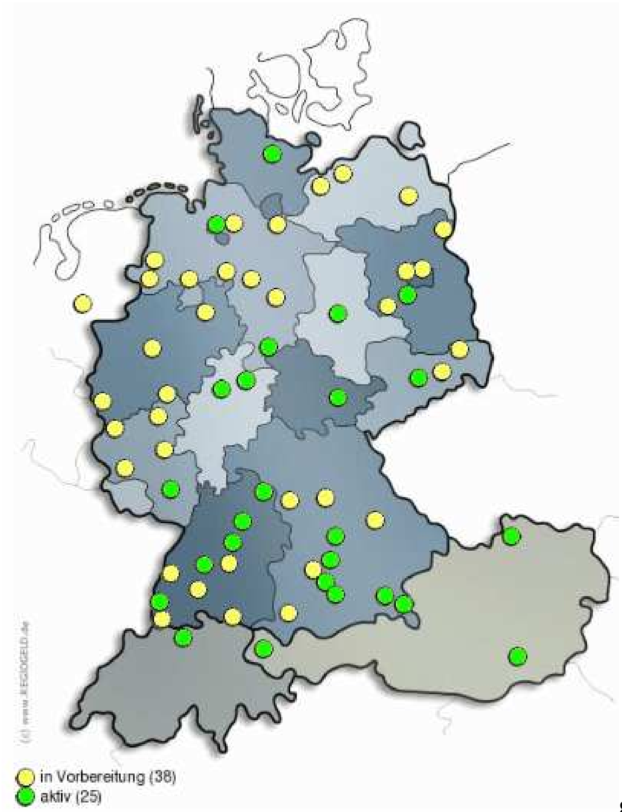
Appendix 1.

Source: Gelleri, 2009

Appendix 2.

Source: Gelleri, 2009

Appendix 3. CC Systems in G-A-S



green: active systems; yellow: in preparation

Source: Gelleri, 2009

Appendix 4. Chiemgauer Specimen

Source: Gelleri, 2009

Appendix 5. Ithaca HOURS Specimen

Source: Krohn and Snyder, 2008

Appendix 6. Totnes Pound Specimen

Source: Gelleri, 2009

Appendix 7. Beneficiaries of Chiemgauer Social Contributions

Zeitraum: 01.04.2005 - 01.10.2010				Statistikdatum: 12.08.2010
Dabei seit	**Verein**	**Tauschsumme**	**Anzahl**	**Begünstigung**
03.12.2003	Waldorfschule Rosenheim	463.996,54	91	13.920,01
17.11.2003	Waldorfschule Prien - Projekt Turnhalle	354.300,43	84	10.628,95
30.01.2003	Chiemgauer e. V.	325.985,71	69	9.779,68
12.11.2004	FV der Schüler der Grund- & Hauptschule Übersee	189.349,19	64	5.680,56
09.06.2004	Forum Ökologie	164.810,38	37	4.944,39
22.04.2005	FV Gymnasium Bruckmühl	125.645,30	45	3.769,35
17.11.2004	Waldkindergarten Traunstein e.V.	81.914,50	21	2.457,47
10.07.2006	Gemeindehaus Christengemeinschaft	79.900,81	21	2.397,05
17.11.2004	Waldorfkindergarten Chiemgau	79.216,44	18	2.376,49
06.10.2006	FV Sing- und Musikschule Inzell	78.902,42	33	2.367,06
04.04.2006	Sozialwerk Stephanskirchen	73.313,56	42	2.199,41
03.07.2007	Haus Oberbrunn	72.488,18	2	2.174,65

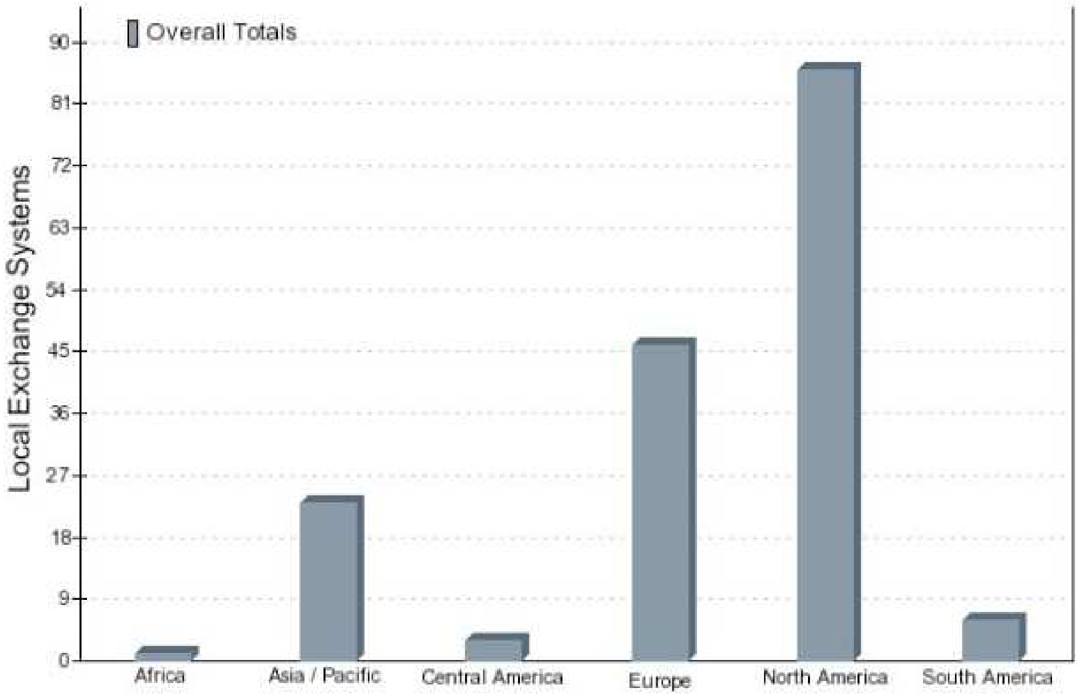
Source: www.chiemgauer.info (i.e. 13,920 Euros for a school in Rosenheim)

Appendix 8. CC Systems in U.S.A.

Cities in which printed local currencies were attempted, 1991-2004.

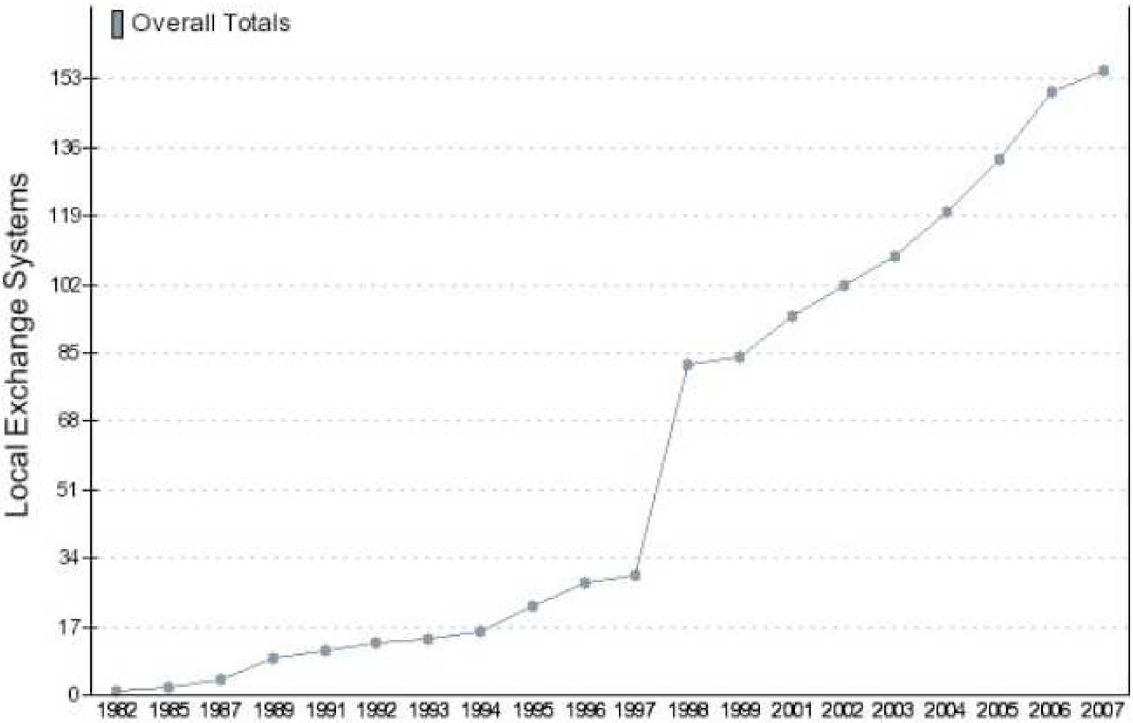
Source: Krohn and Snyder, 2008

Appendix 9. Number of CC Systems per Continent



Source: DeMeulenaere, 2008

Appendix 10. Increasing Number of CC Systems Worldwide



Source: DeMeulenaere, 2008