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# The potential of complementary currencies: Boon or bane for degrowth?

## Relevance

- Various authors consider complementary currencies as important for a degrowth economy (Example *Latouche*: „bioregional currencies“)
- *Dittmer*: „No success stories“
- The impact of new technologies
- Question: Will complementary currencies contribute to degrowth or does it herald a new stage of growth in the capitalist economy?

## Limits of present-day complementary currencies

- Small is Beautiful ... but difficult
- Trade chains or economic circuits?
- Transaction costs
- Is it legal?

## Theory

- Money, money, money ... and nothing else?
- Time currencies
- Literature survey - a variety of different interpretations
- Empirical surveys: Complementary currencies have to be understood in their respective socio-economic context
- Proposal: Interpretation as „finite systems“  
Complementary currencies operate within boundaries

## BOUNDARIES

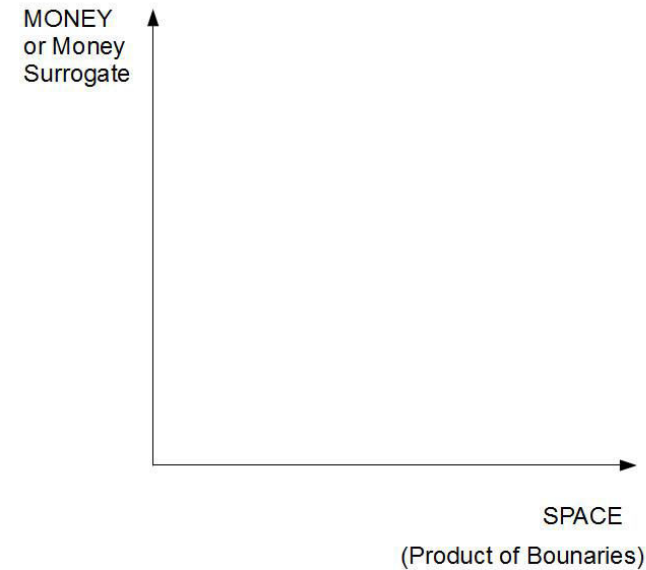
### Types

- Spatial
- Membership-based / Institutional
- Systemic
- Restricted convertibility

Note: Boundaries are rather zones, not lines



The concept of boundaries adds another dimension to that of money and it provides a tool a) to evaluate whether complementary currencies meet their own standards and b) to construct new systems of this kind.



## At the crossroads

- Scenario 1:  
A neo-liberal perspective of freely convertible currencies which compete against each other
- Scenario 2:  
A dual economy with regional subsystems to the capitalist economy (*publ. in Contraste 1989*)





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**THANK YOU FOR YOUR ATTENTION**