Within the last twenty years numerous alternative currencies were created in Europe, especially in states forming part of the eurozone. These alternative currencies take different shapes, including (but not limited to) time-based complementary currencies, business-to-business-barter-systems and local currencies. They are established in different contexts – some in reaction to economic crises, some guided by visions of alternative economies – and pursue various aims like sustainability, expansion of credit, employment, democratic empowerment, social cohesion and integration, as well as financial stability.

Despite the flourishing of complementary currency initiatives throughout Europe many questions remain, inter alia with respect to their compatibility with existing bodies of norms – municipal law, national law and EU law. Even though some have expressed doubts as to their legality, to date most complementary currencies are ‘tolerated’ by the authorities. The question of compatibility with existing legal frameworks becomes more urgent, however, when complementary currencies seek formal integration into local political economies, e.g. through acceptance as tax payments and the possibility to make other payments to municipalities and their institutions in complementary currencies. Such integration is widely viewed as crucial for the success of complementary currencies. Bayonne and Bristol, for example, actively issue ‘Eusko’ and ‘Bristol Pound’ and accept the respective currency as payment for taxes, dues and charges. Through such activities municipalities enhance trust in and acceptance of the local currency and we can observe the emergence of so-called ‘council currencies’.

With this workshop we pursue two aims in particular:

- First, we seek to map the variety of complementary currencies, the aims they pursue as well as their respective institutional designs and design processes.
- Second, we explore the compatibility of current complementary currency projects with existing legal frameworks within the European Union as well as the scope these frameworks leave for the further development of complementary currencies. In this respect a particular focus lies on the possibilities to develop complementary currencies into council currencies that are designed to provide credit to local communities and enable them to improve local infrastructure (sustainable transport, renewable energy, social housing, development measures and so on).

The workshop seeks to bring together currency initiatives from Spain (REC), France (Eusko), Luxemburg (Beki), Germany (Chiemgauer), Italy (Sardex), Austria (V-Taler) and Belgium (Financite) with Central Bank officials and representatives of municipalities with the aim to actualize knowledge on the institutional and legal design of complementary currencies in Europe and the legal framework of the European Monetary Union in which they operate.

Participation is by invitation only (max. 25 participants). Expenses for travel and accommodation (within limits) can be reimbursed by the University of Würzburg. The workshop forms part of the research project “Democratization of Money and Credit” in the framework of the research association ForDemocracy (www.fordemocracy.de). It is funded by...