PARALLEL CURRENCIES FOR THE EUROZONE

An outline and an attempt at systemisation[1]

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Abstract:
This article gives an overview of various proposals for parallel currencies in the eurozone. It provides an analysis of the purposes and aims, in particular with respect to the economic, political and monetary objectives. In addition, the different concepts for a parallel currency are compared, focusing on what it is that makes them different. The article ends with the conclusion that parallel currencies are seen by all proponents as a measure to strengthen the national economies, offering additional monetary flexibility and helping to stabilise the European economy.

There's no doubt about it – by introducing the Euro, the European Community came one step closer to its goal of paving the way for a political community by first creating a homogeneous economic region. However, we are still a long way off from either of these. After only a decade, the existence of the uniform currency is once again at risk. But in terms of stabilising the Euro, it is precisely those shared political institutions, the establishment of which the common currency was supposed to anticipate and prepare, that are now lacking.

That is why this chronology – Euro first, political institutions later – was already questioned by many economists in the early stages of developing a common currency for the European Economic Community. At that time, they therefore proposed to first introduce the Euro **complementary to the national currencies**, to soften the transition to complete integration and to leave the nation states enough room for manoeuvre until a sovereign European Framework had been fully established.[2] As we now know, the political decision-makers went down a different path.[3]

When the Euro was introduced, the debate flared up again briefly – especially in states like Britain, where the population was given or demanded a right to have a say in the matter[4] – to then ultimately subside: the die had been cast. The idea of a parallel currency was brought up again by a very different set of actors. Since introduction of the Euro, **parallel, non-state currencies and currency alternatives** have been and still are emerging at an increasing rate. These include customer reward systems like loyalty points and frequent flyer miles, barter and compensation platforms in the business sector, time banks and exchange trading/LETS systems (above all in the non-profit sector), as well as regional and local currencies as universal, but also local-level money substitutes.

Parallel currencies at state level were not taken into consideration again as a theoretical option until the outbreak of the financial crisis. At the present time, we are talking about **around thirty recent proposals calling for a parallel currency in the eurozone**, and these have been coming from very different backgrounds. While specific proposals have been mentioned now and again in the media, the response has been barely discernible.[5] The odd politician has spoken publicly in favour of parallel currencies, but the idea of a second currency has not yet been treated as an official political option, either at European or at national level.

1 First published in German: Schuster, L (2013) *Parallelwährungen für die Eurozone – Überblick und Versuch einer Systematisierung,* in: Die Parallelwährung – Optionen, Chancen, Risiken, conference report of BVMW - The German Association for Small and Medium-sized Businesses, Jan 2013. Download: http://www.bvmw.de/uploads/media/die_parallelwaehrung.pdf. Translation with support from Veblen Institute for Economic Reforms, Paris, www.veblen-institute.org
2 Examples worth mentioning here are Graumann (1979) and Vaubel (1990).
3 Similarly, following reunification, the German Federal Government decided to take the Ostmark out of circulation after introducing the Deutschmark instead of keeping it as a secondary currency during a transition phase – the then Minister of Finance, Oskar Lafontaine, was unable to gain support for this idea.
4 See Boyle 2003
5 The "GEURO" proposal by former Chief Economist of the Deutsche Bank, Thomas Mayer (2012), received more attention.

This was one of the things that moved the Money Network Alliance (or MonNetA[6] for short) to collect all of the worthwhile proposals and press reports available on the subject, and to support the BVMW (The German Association for Small and Medium-Sized Businesses) in preparing its conference on parallel currencies, with the aim of gaining more public attention for an approach that appears to be generally welcome. Proceeding from the conference, we went one step further and qualitatively analysed all of the proposals known to us in order to emphasise their common features and at the same time show the differences between them in a comparative light.[7]

The proposals for a parallel currency in comparison

For the purposes of our analysis, we have used both the original texts by the authors of the individual proposals as well as relevant media reports. Only information that was contained explicitly in the texts, or what could be implicitly deduced from them free of doubt, flowed into our evaluation. The analysis was guided by two key questions:

First we looked at what the basic goal of a proposal is, that is, what are its underlying **motives**? What are those who put forward the respective parallel currency proposal trying to achieve and who should benefit from it?

Second, we tried to find out how this is expressed in the **currency concept**? In other words, with what specific measures and individual elements should the proposed currency reach the goals set down by its author?

We present the results of our analysis below in the form of a matrix, which not only provides a systematic classification of the proposals, but also gives some insight into the toolkits available for shaping such parallel currencies (see Appendix).

1. Motives and goals of the proposals

Despite many similarities, the motivation and goals of the proposals are sometimes very different or even oppositional. One could say that what the proposal authors want "is the same, but not identical".

Most of the proposals emphasise first and foremost **economic goals:**

- Nearly all of the authors consider their parallel currency proposal to be a mechanism that will facilitate economic recovery in the crisis-struck countries, boosting their domestic economic activity, reducing their dependence on imports and, in return, increasing their export performance and competitiveness.
- About half of the authors also intend, with their parallel currency, to allow the affected states to reduce the interest rate levels for loans and investments and/or systematically increase the amount of money in circulation, both for state debts and in the private sector. Around one third see the parallel currency as a way of setting free unutilised capacities.
- Several simply wanted to help an affected state preserve its Euro liquidity, thus enabling it to service its debts and soon participate again in the capital market, while some appeared to be concerned mainly with avoiding further losses in the surplus countries.

However, many authors also focused on the **social and political dimensions**:

- The goal of about one third of the proposals was to enable the crisis countries not only to honour their payment obligations (despite debt service, tax deficits and limited opportunities to borrow on the

6 The Money Network Alliance (MonNetA) is a professional network for the research, development and support of complementary currencies with the aim of establishing a sustainable monetary and financial architecture. http://www.monneta.org

7 I would like to thank Leander Bindewald, Norbert Rost and Jens Martignoni for their support in carrying out my research.

capital market), but also to fulfil their state responsibilities (pensions, healthcare, education, infrastructure investments).

- Around the same number of proposals explicitly aim to soften the negative economic consequences caused for the population of a country if it was forced to exit the Euro currency system (increased costs for imports, devaluation of savings, etc.) as well as prevent social and political instability.

Some of the authors placed special emphasis on the **monetary policy dimension** of their proposal:

- As such, almost a third would like to see their parallel currency (more passively than actively) facilitate the return to a liquidity optimal for economic development or simply make it possible to adapt to the different pace of development in different countries.
- For about the same number of authors, it seemed important that their parallel currency allow the affected state to increase or reduce its level of participation in the monetary union gradually without the candidate in question having to leave the union. And just as many wanted, with the help of the parallel currency, to make sure the common currency stays strong and stable.
- Most of the authors formulated their proposals independent of measures that had to do with a fiscal or debt union, or saw their parallel currencies as something complementary to such measures, while only two authors saw their proposal explicitly as an alternative to them.

2. The currency concepts

The different nature of the motives is clearly reflected in the **particular architecture** of each of the **proposed parallel currencies**.

There are considerable differences when dealing with the question of **how and by whom** the parallel currency should be issued:

- Almost half of the proposals see the parallel currency being brought into circulation via the usual channels of the two-tier banking system. This logically entails that more than half do not want to issue their parallel currency in this way. Of this latter group, the great majority suggest that the state should act as the issuer, while three proposals want to organise the issue of their currency independently of any institutions or via the private sector. Some proposals do not clearly answer this question or can imagine several variants being possible.
- While around a third of the proposals pose exchanging and/or converting Euro credits, cash reserves or both into the parallel currency (only three of which, by the way, foresee a re-exchange), the great majority plans to bring the parallel currency into circulation on the basis of loans. Interestingly, one third of all proposals see their currency being issued as a kind of IOU, that is, as a tax credit and/or a state bearer bond (whereby it seems quite absurd that some authors do not want to see these IOUs being used to pay taxes and dues).

In addition to the above, the following **regulatory monetary mechanisms** can be deduced from the proposals, in many cases presented in combination:

- More than one third of the authors stressed the possibility of deliberately increasing the amount of money in circulation in the form of a parallel currency; just under a third see a systematic reduction of interest rates in the parallel currency as an important control mechanism. And five proposals also see the possibility of increasing the relative velocity of money for the parallel currency to be a central factor of their concept. A good half of the authors stressed the basic effect of tying the liquidity of the parallel currency to the national currency zone as a regulatory measure.
- One regulatory mechanism of particular importance in the concepts was parity, and a whole range of possible options with respect to parity could be found among the proposals we looked at. While only every fifth proposal foresees a fixed exchange rate, more than half would like to see the parallel

currency's exchange rate controlled by central bank policy, at least for a certain period, or have it floated on the free market from the very outset.

- The following are mentioned as further mechanisms from the monetary policy toolkit: a complete or pro rata obligation to accept or use the parallel currency, e.g. for wages and salaries or in public bids for tender; an obligation to pay tax in the parallel currency, and the compulsory conversion of cash reserves and deposit currency reserves.
- Among the most outstanding measures was the suggestion that the parallel currency be implemented only on a non-cash basis, that is, as deposit currency, an idea put forward by a good third of the authors.

The proposed parallel currency architectures not only differ clearly from one another in their conceptual details, but also in **character**:

- Of those authors who even referred to the aspect of permanency, half of them see their parallel currency as a permanent setup, while the other half considers a secondary currency only a temporary measure. Equally distributed among the proposals is how they deal with the question of compulsion, with some foreseeing the implementation of their parallel currency as involving a great number of compulsive measures, while others tend to be driven by more liberal motives, relying on voluntary participation.
- Something that really stood out was the fact that more than two thirds of the proposals do not restrict themselves to the simple reintroduction of national currencies alongside the Euro, but would, in the course of this, also introduce more extensive reforms of the monetary and financial architecture, for example, with respect to money creation and allocation, the money-creating institutions or the instruments of monetary control.

Summary and conclusions

In our analysis, one thing became particularly clear: the idea of parallel currencies alongside the common currency certainly seems to have arrived in the great economic debate – although, one mustn't lose sight of the fact that this idea is still to some extent in its infancy. The creative proposals not only stem from economists of every persuasion, but also from authors from very different backgrounds who count among their ranks professional politicians, physicians and architects, as well as monetary reformers and also people who have successfully implemented regional currencies.

How in-depth the various proposals deal with the matter varies strongly between "vague idea" and "very well thought through". Some of the currency concepts appear to be inconsistent or incomplete but, all in all, the authors have presented many creative and innovative solution approaches. A more detailed consideration of the proposals and a more intense exchange between the authors certainly seem worthwhile.

Despite the many differences, there was a **great deal of consensus** about the fact that, in view of the extremely differing economic situations in the European member states, parallel currencies might be a tool for economic self-help and a means of boosting economic recovery. There was also a great deal of agreement that parallel currencies would strengthen the national economic foundations of the individual member states, meaning that the common monetary and economic zone, which rests upon these foundations, does not have to remain a fragile house of cards.

Parallel currencies for the eurozone WHY? (what motives)	As an alternative to fiscal measures (fiscal union/transfer union, equalisation of burdens) or shared debt liability (ESM/Eurobonds).	To avoid economic losses and/or a destabilisation of the strong export countries in the eurozone due to "overrated" weak eurozone countries.	To ensure a strong and stable common currency.	To increase or reduce membership in the common currency gradually without forcing a country to exit the common currency.	To bring back the "optimal liquidity" for economic development.	To (passively) adapt to different paces of development in different countries.	To help them preserve Euro liquidity (and/or convert outstanding external debts to national debt contracts) and thus reduce exuberant national debts or foreign trade deficits and be able to participate in the capital market again in the medium term.	To enable countries in crisis to honour their payment obligations and state responsibilities despite debt service, limited tax revenue and the possibility of new debt creation (or to increase and stabilise their tax revenues).	To attenuate the negative economic consequences of a complete exit for the populations of crisis-struck countries (e.g. increased costs for imports, devaluation of savings) and to prevent drastic social and political instability there.	To set free unutilised capacities and increase employment.	To reduce interest rates on the capital market (for new bonds) and/or for credit in the parallel currency, or to escape from the debt spiral through other money creation mechanisms.	To enable the crisis-struck countries to recover endogenously and/or to facilitate this process through (active) guidance, to boost their domestic economic activity, reduce their dependence on imports and increase their export performance and competitiveness.
Andresen				x				x	x	x	x	x
Beer						x						(x)
Behrens					(x)					x		x
Belka												(x)
Berger					x						x	x
Boyle					x	x				x	(x)	x
Buiter												
Butler		x	x	x					x		x	x
Douthwaite			x				(x)		(x)	x	x	x
Gahrmann			x		x							x
Gelleri					x		x	x	x		x	x
Goodhart												
Huth											x	(x)
Kerber	x	x	x	x		x					x	
Koppelin		x		x		x						x
Lietaer								x	x	x		x
Lucke				x		(x)			x		(x)	x
Meyer				x		x			x			(x)
Mayer				x			x	x	x			x
Neuhäußer		(x)	(x)	x			x	x				x
Sarr					x					x	x	x
Schuster				x	x					x	x	x
Skinner								x			x	(x)
Stadelmann							x	x				x
ten Dam	x	x	x		x	x	x	x	x		x	x
Vaubel	x		x			x						x
Vogelsang			x	x					x			
Walter			x		x			x		x	x	x
Wijffels								x				x
conformance in %	10	17	31	34	31	28	21	34	34	28	48	86
conformance	3	5	9	10	9	8	6	10	10	8	14	25
of	29	29	29	29	29	29	29	29	29	29	29	29

Parallel Currencies HOW? (what measures)	NATURE OF THE MEASURES							OTHER RESTRICTIONS				CONVERTIBILITY / EXCHANGE RATE			
	With considerable compulsion	Involving low level of compulsion	Permanent	Temporary	More extensive reform (money creating institutions, money creation and allocation, new monetary policy tools)	Simple reform with additional measures	Simple reform (reintroduction of the national currency while still retaining the Euro)	Liability to pay taxes in the parallel currency	Obligation to accept or use (in full or pro rata), e.g. for wages and salaries, public investments, etc.	Compulsory exchange (in full or pro rata)	Only non-cash, deposit money (accounts)	Not convertible	Exchange rate: fixed (e.g. 1:1)	Exchange rate: guided, controlled (central bank policy)	Exchange rate: flexible, market adjusted.
Andresen		x		x	x			x	x		(x)				
Beer			(x)	x	x						x			(x)	
Behrens	x		(x)		x			x			x		x		
Belka		x					x								(x)
Berger	x				x					x	x				
Boyle			x				x								
Buiter		x		x		x			(x)		x				x
Butler			(x)	x		x				x	x		(x)	x	
Douthwaite		(x)	x	x	x						x				
Gahrmann					x							x			
Gelleri					x								x		
Goodhart				(x)	(x)										
Huth					(x)										
Kerber			(x)	x			(x)							(x)	(x)
Koppelin							x								x
Lietaer					x			x			x				x
Lucke	x					x					x		(x)	x	
Meyer			x	x	(x)		x	x	x				(x)	(x)	(x)
Mayer				x	(x)										
Neuhäußer		x		x	x			x	x						
Sarr	x		x		x					x	x				x
Schuster	x		x		x					x	x			x	(x)
Skinner					(x)										
Stadelmann				x	(x)								(x)		
ten Dam			x				x							x	
Vaubel							x								
Vogelsang	x			x		x			x	x				x	
Walter		x	x		x						(x)				
Wijffels					x										
conformancein %	21	21	38	41	66	14	24	17	17	17	41	3	21	28	28
conformance	6	6	11	12	19	4	7	5	5	5	12	1	6	8	8
of	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29

REGULATORY MECHANISMS IN MONETARY POLICY				RECIRCULATION				ISSUE					ISSUER			
Declining interest level in the parallel currency	Increase in the velocity of money for the parallel currency	Increase of the total money supply and purchasing power through additional liquidity in the parallel currency	Substitution / conversion of a given money amount and its binding to the national area	Reduction according to macroeconomic aspects (cashing, redistribution)	Re-exchange (at a later date/at a discount)	Tax payment/fees	Amortisation of loans	Allotment according to macroeconomic aspects ("a fonds perdu")	Exchange/conversion of Euro credit and/or cash reserves	Tax credits/state IOUs	Non-bank loan / mutual credit	Conventional bank loan	Other commercial / non-governmental institutions	State / government	Conventional banking system (commercial banks & central bank)	
x		x				x	x			x	x		x	(x)	x	Andresen
		(x)				(x)				(x)				(x)		Beer
	x	x				x				x				x		Behrens
			(x)				(x)					(x)			(x)	Belka
	x		x				(x)		x						x	Berger
																Boyle
			(x)				x					x			x	Buiter
			x						x						x	Butler
(x)		x		x				x						x		Douthwaite
	x	x								x				x		Gahrmann
x	x	(x)	(x)		x	(x)	(x)		x					(x)	x	Gelleri
		x								x				(x)	x	Goodhart
x			(x)												(x)	Huth
			(x)				(x)					(x)			(x)	Kerber
												(x)			x	Koppelin
		x				x				x			x	x		Lietaer
			x				x		x			x			x	Lucke
													(x)	x	x	Meyer
		x				x				x				x		Mayer
			x						x					(x)	x	Neuhäußer
x			x	x				x	x					(x)	x	Sarr
x			x				x		x					(x)	x	Schuster
(x)		x								x				x		Skinner
		x			x					x				x		Stadelmann
x			(x)									x			x	ten Dam
			x				(x)					(x)			x	Vaubel
			x		x				x						x	Vogelsang
x	x	x								x				x		Walter
			(x)													Wijffels
31	17	41	52	7	10	21	31	7	28	34	3	24	10	55	62	conformancein %
9	5	12	15	2	3	6	9	2	8	10	1	7	3	16	18	conformance
29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	of

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