

Local money

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Local currencies can take many forms: classic local currencies, vouchers pegged to national currencies, municipal or community paper money, time banks and community credit systems. Their common goal is to keep money local and to strengthen local production, services and cooperation.

In practice, however, many systems are short-lived. This is because few businesses accept them, they are difficult to keep in circulation, and global products are not available locally with such currencies. Imbalance (too much debt, too little return) can also be a problem in time banks or barter networks.

Nevertheless, the author believes that these alternative systems can be useful in times of crisis or socio-economic transformation.