



# International Journal of Community Currency Research

Volume 16 (2012) Section D 91-96

## MORAL MONEY - THE ACTION GUIDING IMPACT OF COMPLEMENTARY CURRENCIES: A CASE STUDY AT THE CHIEMGAUER REGIONAL MONEY

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### ABSTRACT

This paper investigates a special form of a community currency, the German Regiogeld System, which is a private monetary system with a regional validity and a non-profit-agenda. The focus of the sociological study is on how this special money effects actions of consumers. After some general information to the Regiogeld system, it therefore describes why people use this limited and costly form of money at all, how exactly they use it and for what special patterns of usage they adopt the regional money as their own. As a result it can be demonstrated that money is evaluated concerning its functionality and its symbolism. Since Regiogeld attempts to be an efficient monetary system and a moral symbol at once, it develops a structural problem which restricts the Regiogeld' expansion.

### ACKNOWLEDGEMENTS

This paper is a revised and partly extended version of the working paper "The German Regiogeld System and its handling in everyday life" presented at the International Conference on Community Currencies "Thirty years of community currencies – what next?" (February 16-17th, 2011, Lyon France). I thank the anonymous reviewers for their useful comments.

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## INTRODUCTION

For 30 years now the phenomenon of complementary currencies (hereafter, CC) spreads around the world. This is quite remarkable considering the enormous efforts that were made since the 19th century to form money into a national and standardized legal tender (Zelizer 2000: 317). Nowadays with our globalized and interlinked economy, such small scale monetary experiments seem to be quite antiquated. But contrariwise CC's are potentially very modern, because – despite of all their differences – in their quintessence they are a reaction to current economic and social developments: A rapid social change destroys traditional social networks, a globalized economy causes unemployment, impoverishment and inequality in many places and the modern financial system is more and more hazardous and instable (Bourdieu et al. 1993; Beck 1999; Boris et al. 2000). Different social groups notice these problems and respond to them with the creation of special monies. Depending on their focus, different versions of CC's are generated: For example, Local-Exchange-and-Trading-Systems (LETS) want to offer a system of economic self-help and establish a “moral economy of paid favours” (Williams 2004). Time Banks try to encourage volunteerism (Seyfang 2002). Gold-backed currencies like the Liberty Dollar reflect scepticism about national fiat currency (Hayek 1977). Many other examples could be mentioned – after all there are thousands of different CC-Systems worldwide (Kennedy/Lietaer 2004: 73). They all have one thing in common: They want to solve economic, social or ecological problems by constructing currencies with special behaviour stimuli. In other words: CC want to program money. This intention is in some ways interesting: In a theoretical respect, because the use of money is said to be egoistic, calculative, profit-maximizing. Is it really possible to create “social”, “nonprofit” or “ecological” money? In an applied respect, because the CCs offer this alluring idea of having a new and simple behavior shaping tool. But what do they effect in practice and not on paper?

This study sets out to investigate these question, focusing on a special CC, the German Regiogeld (the German short form for regional money). First it provides some general information regarding the Regiogeld system. Then it illustrates how this special money actually works in daily life: It describes why people use this limited and costly form of money at all, how exactly they use it and what special patterns of usage the Regiogeld offers to them.

## THE GERMAN REGIOGELD – DEFINITION AND FOREGOING CONSIDERATIONS

Regiogeld is a special form of a community currency. It occurred around 2001 and spread rapidly all over Germany. These unofficial tenders are called Ammerlehtaler, Bürgerblüte, Dreyecker, Elbtaler, Gwinner, Havelblüte, KannWas, Landmark, LechTaler, Nahgold, Roland, Stern-taler, TauberFranken or Zschopautaler. Regiogeld can be defined as a private monetary system with a regional validity and a non-profit-agenda which is accepted by multiple

participants. It usually occurs as voucher and is provided with a demurrage (negative interest). This constant loss in value (5-12 % per year) is either realized via certain tokens which have to be purchased and glued on the vouchers every 3 months or via the chargeable replacement of the vouchers every (3 up to 12) months. With these vouchers the consumers can purchase goods the businesses associated with the system. The payee can either use it for his/her shopping or give it to the Regiogeld organization and receive the value in Euro currency in return. For this re-exchange most Regiogeld organizations demand a fee of 5 to 10 %. Part of this covers their expenses and the rest is donated to community charities. With this special way of constructing a currency the Regiogeld pursues certain objectives: it wants to bind the regional purchasing power, strengthen the local economy, create more cooperation, increase sponsorship for non-profit-organizations, encourage the regional identity, help solidify social ties, reduce transport, enforce a sustainable and responsible consumers' behaviour and so on.

There is a socio-scientific interesting aspect behind those objectives: A lot of these things can be seen as commons. Commons are collectively owned and everybody can use and benefit from them. But if everybody takes as much as he can, the common good will be ultimately depleted. If everybody buys in the discount stores, the small inner-city shops – and with them good local amenities – will disappear. If nobody gets involved in social life, there will hardly any community activities. If nobody cares for the (local) environment, it will be messed up. For a long time economists thought this will happen inevitable, just because of the human self-interest. They called it the “tragedy of the commons” (Hardin 1968). But according to current research, commons can in fact be managed in due consideration of general public interest and sustainability (Ostrom 1990). Therefore the respective communities need appropriate rules. The regional money systems try to establish such rules with its construction (see below) in order to govern the mentioned regional commons. But does this work in practice?

## COMPLEMENTARY CURRENCIES IN PRACTICE – A CASE STUDY

For this case study the most successful Regiogeld project in Germany, the Chiemgauer, has been chosen. Using qualitative social research methods, data has been collected with participant observations and narrative interviews. There has been discussion with consumers, businessmen and Chiemgauer-practitioners, with friends and foes. In the following the results are presented beginning with a short description of the Chiemgauer Regiogeld.

### The Chiemgauer Regiogeld – a short introduction

The Chiemgauer Regiogeld is located in the southern part of Germany (Bavaria), in two administrative districts named Rosenheim and Traunstein. It is a quite well-off region: first due to its scenic beauties it attracts a lot of tourists, and second it has a solid economic structure with

several large firms (wood, chemical industry) and a lot of medium-sized businesses. Also it is still a quite traditional area with many functioning social networks. For sure these are determining factors for the success of this CC.

The Chiemgauer was founded by Christian Gelleri, an economy teacher at an anthroposophic school in the Bavarian village Prien. Since his adolescence he was interested in monetary theory, especially Freigeld-theorists like Silvio Gesell, Dieter Suhr or Rudolf Steiner. In 2002 he decided to test his concept of a regional Freigeld within a school project. In 2003 Gelleri and six students emitted 2,000 Chiemgauer (equivalent to Euro). Thanks to the dedication of the students' parents the Chiemgauer dispersed rapidly in the region (Gelleri 2009: 65). In 2009 over 1,800 consumers, 200 associations and almost 600 shops participated; circa 430,000 Chiemgauer are circulating and generating a transaction volume of over 4 million (Chiemgauer 2010).

Concerning its construction design the Chiemgauer is an euro-based Regiogeld-system. The consumer can change his Euros against Chiemgauer in several participating shops. Like other Regiogelds it has a constant loss in value: To keep the Chiemgauer valid, an owner has to purchase a certain token every 3 months and glue it on the voucher. The businessmen can also re-exchange the Chiemgauer to Euro, but they are charged a fee of 5% of the total value. A part of these revenues are donated to community charities according to the consumers wishes. For this, every consumer has to choose a social association like a sports club, an environmental organization or a kindergarten. Every time he "buys" Chiemgauer, his chosen association gets a donation in the amount of 3% of the changed money.

With this construction design, the Chiemgauer tries to achieve certain objectives like a multifaceted and efficient regional economy, vital social networks, cultural sponsorship or environment protection. The dilemma here is that everybody in the region benefits from that, but nobody has to get involved. This free-rider-problem applies to every public good (Helfrich 2009: 24; Ostrom 2009). Indeed psychological experiments have shown that a substantial share of all subjects are, for reasons of fairness and inequity aversion, willing to cooperate (Fehr/Gintis 2007), but they will only cooperate if they believe that others will cooperate too. However, if they notice over time that other group members – the self-regarding ones – free ride, then cooperation will typically converge to very low levels – individual self-interest largely dominates behaviour. Certain social structures can alter the situation. For example the possibility to punish non-cooperation creates an economic incentive for the self-regarding subjects to cooperate. As a consequence there will be a permanent high cooperation level. In short, different social structures generate completely different aggregate patterns of interaction. The Chiemgauer attempts to generate a specific altruistic behaviour via certain structural constraints: with its spatial limitation (you can only pay in the participating shops of the region) it obliges the people to spend their money regionally; with its temporal limitation (the demurrage) it makes them spend – and not hoard – their money; with its "charity-tax" it (indi-

rectly) creates donations. Before we examine how good this works, we first have to deal with one fundamental restriction – the Chiemgauer is not mandatory. This lacking commitment is a problem for every CC. No matter what objectives a CC-practitioner wants to achieve by constructing an appropriate monetary system – if he wants to provide poor people with money or encourage regional, ethical and/or ecological buying behaviour – in all cases he needs people who use the CC. Since the participation is voluntary, it is very important for every practitioner to understand why people use alternative money and why not. So, what are the reasons for using such a limited and therefore costly form of money at all?

### Reasons for Chiemgauer-use

Due to the mentioned limitations one cannot explain the Chiemgauer-use with a rational, opportunity-optimizing attitude. However at second glance each of the involved groups have their own reasons:

The Chiemgauer-practitioners organize everything voluntarily which is a great deal of time and effort. Their main motivation is that they see themselves as a (backdoor) protest movement. They want to convince society of a better monetary system in practice.

The businessmen certainly have costs, namely the fees. But at the same time the Chiemgauer provides them with an advertising and marketing tool: they get publicity, a positive image and a competitive advantage. Not least the fees are tax-deductible.

For the consumers the automatic and gratis donation definitely is a certain incentive for using the Chiemgauer, but – compared with its constraints – a very weak one. Another explanation could be that the Chiemgauer-use is an expression of specific value orientations and world outlooks, e.g. like the ones in the post-materialistic milieu (Inglehart 1997). Here we find motives like autonomy, holistic life, self expression, fairness and ecology which are in line with the objectives of the Regiogeld. But the data indicates that a post-materialistic affiliation is not a sufficient explanation. The reason is that we find a lot Chiemgauer users who are very different regarding their value orientations e.g. some highly traditional and conservative middle-classes. Maybe we first have to take a look at how the consumers use the Chiemgauer before we can answer the question why the use it.

### The Consumer: General Usage Pattern

In this interview-sample the following usage pattern has been found: Most consumers spend 100 – 400 Chiemgauer monthly, whereat they do the money exchange weekly or bi-weekly. They use this Chiemgauer-money predominantly in their habitual shopping-routines. So they go to their baker, butcher or beverage store and buy their convenience goods. Quite seldom they make special purchases like a computer, new glasses or services (e.g. handcrafter) – these require information where to buy them and sometimes efforts to get there. The readiness for this is quite

variable. This does not imply that the Chiemgauer is seen as mere housekeeping money. Rather it has a moral symbolism. This results on the one hand from its construction design, concretely from the “charity-tax” and the regionally limited use. On the other hand it results from the individual symbolic sacrifice you make when transforming your efficient and generally accepted Euros into limited Chiemgauer. And this will only make sense, if you have certain personal intentions (e.g. social, ethical, ecological ones). These intentions again give the Chiemgauer its symbolic meaning of a more or less “moral money”. And this is the key to understand why the consumers use the Chiemgauer: A “moral money” offers them possibilities which they don’t have with “normal money”.

### The Consumer: Appropriated Usage Patterns

In everyday practice this “moral money” gains several qualitative different meanings and corresponding patterns of usages – depending on who uses it, where, in which social relation and with what intentions. One could say that the consumers adopt the Regiogeld as their own and therefore partly use it in ways nobody intended. Basically there are two different patterns – the regional money can be used (and seen) as a communication medium or as an instrument of power.

As a communication medium the Chiemgauer assists shopping. It simplifies (shopping-) decisions by attributing a moral quality to products and shops. A lot of people have ethical shopping demands. They want to avoid buying products which are based on ecological destruction, child labour or cruelty to animals. Given the variety of consumer products in our supermarkets this is not easy. Hardly anybody always knows which product belongs to which company or which of the various ecolabels you can trust. The Chiemgauer helps here as an additional quality criterion. The consumers think: Whoever accepts Chiemgauer has a special attitude, feels responsible for humanity, society and nature. Accordingly his goods also have to meet ethical criteria. Furthermore not only their shopping behaviour becomes morally but also themselves. The Chiemgauer adulates their consciences, it signalises “you’ve done a good deed”. This signalling effect also works towards others. Whenever they use Chiemgauer, they let others know their moral attitudes. This effect has two sides: It creates a relatedness with like-minded consumers in a kind of a symbolic community of “better” people and it distinguishes from the “niggard average citizen”. Also, in both cases the bizarre seeming regional money can provide a good topic of conversation in which they can address the necessity of a regional and ethical shopping behaviour. These aspects are also theoretically interesting, because economics and social sciences mostly define money as a symbol for mere purchasing power. The regional money however has a limited purchasing power but also a distinctive moral aspect. Due to this each payment process symbolises not only efficiency but also ethical values, a certain social standing and not least the dream of a better world.

On the other hand the regional money not only communicates a certain symbolism but also enables its users to exercise power. For example towards themselves: A lot of consumers use the Chiemgauer as a kind of shopping constraint which prevents them from shopping in “evil” discount stores. They are aware of their own slackness and snugness and therefore choose voluntarily the limitations of the regional money. This allows them to meet their demands on ethical shopping and charity quasi automatically. There’s a further aspect: Since the Chiemgauer “forces” everybody in such behaviour patterns, the users are concerned that as many other people as possible participate. Nobody wants to be the only person doing good – this contradicts deeply internalised beliefs of fairness and equality. For this reasons people who don’t participate are seen as free-riders. The users try to force them to participate by using the Chiemgauer as an instrument of power. Several Chiemgauer users reported that if a businessman doesn’t accept the Regiogeld, they won’t buy his goods and leave the shop. They repeat this until the businessmen surrenders. Many users also try to convert family, friends and acquaintances, but in a more subtle way. They give the Chiemgauer away as a present and thereby force the presentee to use it – because nobody will throw away money. Quite often this trick works and the presentees start using the Chiemgauer themselves constantly. From a theoretical perspective one thing becomes apparent: The regional money offers the possibility of slightly customizing economic system. “Normal money” provides you with generalized power – but only as long as you keep it. The minute you spend it, the power has gone. With Regiogeld you have waived a part of the power, instead you impose its limitations – and therefore a certain behaviour – on the following users. In view of of this interesting possibility the question arises what impact it has in reality.

### Effects of Regiogeld Systems

So far the effects of regional monies on regional economy and social issues are quite weak. In the end the size of a regional money system determines its impact. The most successful Regiogeld, the Chiemgauer, has definitely some positive effects. A lot of small and medium-sized businesses benefits from the annual turnover of over 4 million Euro (2009); non-profit associations and social services have received more than 160,000 Euro; also the Chiemgauer has become a kind of “community symbol”. But from an overall view the effect is weak: From an economical perspective the business volume is negligible. Also the Chiemgauer doesn’t create communities. The group of participants didn’t become acquainted with each other because of the Chiemgauer – they already knew each other from several groups and activities (school, music, folklore). The Chiemgauer dispersed among such social networks, but not beyond. The other Regiogeld projects are even more disillusioning. In the majority of cases they are tiny i.e. a few believers spend some hundreds of Euros in a handful of shops. So the question arises, how a Regiogeld can become accepted.

## Factors of Expansion

The data of this study indicates that people “interpret” regional money. In other words: They evaluate it concerning its functionality and its symbolism. Only if they evaluate the Regiogeld as adequate to themselves, they will use it.

Concerning the functionality the people especially evaluate the shopping infrastructure. Even though the Regiogeld is mainly used to buy everyday goods, there have to be enough shopping facilities. It won't make sense, if consumers only can purchase massages, health counselling or spiritual healing with their Regiogeld. Rather it must be possible for them to implement the Regiogeld into their everyday life shopping routines with very little effort. When people can use Regiogeld at their baker, their butcher or their greengrocer, when they get the Regiogeld where and how they want – than they will constantly use it. For the CC-practitioner this is a kind of chicken-and-egg-problem: A lot of the businessmen only participate when a substantial number of consumers use the Regiogeld and at the same time a lot of consumers only use Regiogeld when it is accepted in a substantial number of shops. The anonymous mass of consumers is hard to reach and the businessmen are often hard to convince. After all the building and maintenance of such an infrastructure is a question of capabilities. A regional money system is costly and demanding and a lot of practitioners are just overstrained with that. That's the reason the leader of the most successful Regiogeld project works full-time for it.

The symbolism of the Regiogeld results from the moral objectives (regionalism, ecology, social issues) that it represents. These are quite vague and so the Regiogeld can attract different types of persons. For example a conservative rural person might see the Chiemgauer as a down-to-earth way of protecting the own region. For a globalization critic the Chiemgauer might be an institution of resistance to neoliberalism. The tricky thing is that because of that vagueness (almost) everybody can find aspects which attracts them or distracts them. If the conservative commoner experiences the Regiogeld e.g. as a criticism of the prevailing monetary system, he will be less likely using it. So it is highly important how the CC-practitioners present their Regiogeld in public. There is a further aspect: A prospective user evaluates not only these (more or less moral) objectives, but also the idea to achieve them with a regional money. Hereby money and morality are in a constellation of tensions – as money the Regiogeld has to be practical and efficient; as moral medium it must not be too efficient and materialistic.

As a result of that we find a structural problem between functionality and symbolism: If the Chiemgauer claims to be “good” money, what about using it in “evil” stores? Especially the big discount chains are often accused of a profit-greedy business policy regardless of individual, social or ecological consequences. Many consumers declare that such shops wouldn't be appropriate to the Regiogeld. But where to draw the line? Is a local supermarket “evil” just because it's a big chain store? Are the small bicycle

retailer or the Third-World fair-trade shop “evil”, just because they purchase their merchandise from somewhere out of region? The increasing need for a comprehensible and reasonable demarcation goes along with the expansion of the Regiogeld-projects. So far the moral symbolism of the Regiogeld sets limits – it can not increase its functionality without endangering its moral image. One possible solution could be the participation of the local authority: if the regional money could be used for paying taxes, public dues or in community facilities, it could expand without losing its moral character. The reason for this is simply that disposal fees or swimming bath admissions are not in danger to be morally ambiguous, but at the same time enlarge the options where you can spend your regional money.

## SUMMARY AND DISCUSSION

The article dealt with the question whether if it is possible to construct currencies with special behaviour stimuli. It focused on a special form of CC, the German Regiogeld System. A case study revealed that the consumers will use this limited form of money only if they interpret it as consistent with their individual attitudes and if its functionality meet their individual shopping demands. Once they use it, they attach a moral symbolism to the Regiogeld, because with its limitations it contradicts fundamentally a mere self-interested and opportunity-optimizing attitude. This “moral money” gains certain specifications. Depending on individual intentions, designated uses and social relations the Regiogeld can be a communication medium: it serves then as an individual moral affirmation, as a sign of a symbolic community of “better” people or as a hook for moral discussions. Or the Regiogeld can be an instrument of power: due to its constraints it forces you and others into a certain shopping behaviour. What do these results imply in a theoretical and applied respect?

In a theoretical respect they suggest, that the economic and sociological concept of money has to be amended. So far money is often seen as a rational, one-dimensional, homogeneous medium of economic activity. It is free from any quality and exclusively determined by quantity. Money is „colourless“, as Georg Simmel said (Simmel 1989: 80). All qualitative distinctions between goods were equally convertible into an arithmetically calculable “system of numbers”. This “uncompromising objectivity” allowed money to function as a “technically perfect” medium of modern economic exchange free from subjective restrictions, indifferent to “particular interest, origins, or relations”. The very essence of money, claimed Simmel, was its “unconditional interchangeability, the internal uniformity that makes each piece exchangeable for another”. Money according to this conception, also replaces personal bonds with calculative instrumental ties, corrupting cultural meanings with materialist concerns. Indeed, from Karl Marx to Jürgen Habermas, from Georg Simmel to Niklas Luhmann this view is widespread. But money isn't uniform. First, at each step in money's advance, people have reshaped their commercial transactions, introducing new distinctions, earmarked money in ways that baffle market theorists (Zelizer 1994).

We find manifold qualitative different meanings of money such as tips and salary, alimonies and bribes, housekeeping allowances and vacation money, honest dollars and dirty money. Everyone is handled in a specific way. And people will in fact respond with anger, shock, or ridicule to the "misuse" of monies for the wrong circumstances or social relations (such as offering a thousand-dollar bill to pay for a newspaper). Second, people have always invented their special forms of currency, such as food stamps, supermarket coupons, prison scrip, therapeutic tokens, military currencies, lunch tickets, gift certificates and of course CCs. All of them enable and constrain money-actions in a certain manner which is specified by the way people interpret the respective money. In other words: Money multiplies due to its construction and its interpretation We observed exactly this process at the Chiemgauer.

In an applied respect the findings suggest that programming money is possible. In some respects every kind of money is already programmed due to its construction and its symbolism. Lets take the credit card as an example: Its construction enables its user to spend money even if he's broke at the moment. Its symbolism is equivalent. The slogans invite you to spend money when and where you want: "Visa - It's everywhere you want to be", "There are some things that money can't buy. For everything else there's MasterCard". This generates under certain circumstances a specific action impetus which causes that somebody spends more money than he can afford. In a similar manner one could create a "social", "nonprofit" or "ecological" money. But as mentioned above – people interpret monies. And in this complex process of interpretation the meanings and usage patterns of a money maybe alter in way nobody had imagined. Altogether I think that – no matter if we want to increase our theoretical understanding of money or if we develop practice-oriented rules – future research has to pay attention to the symbolic meanings of (all kinds of) monies.

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