

# THE GERMAN REGIOGELD SYSTEM AND ITS HANDLING IN EVERYDAY LIFE.

by Christian Thiel

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**Abstract:** This paper introduces a special form of a community currency, the German Regiogeld System. Firstly it describes what it is, its origin and current status. Generally Regiogeld is a private monetary system with a regional validity and a non-profit-agenda. In detail the present 73 Regiogeld projects in Germany are quite different. This results from the fact that Regiogeld is originated in the fusing of different movements which affect its constructions and its objectives, its organizational, financial and personnel resources. Secondly, this paper focuses on the actual way of working in practice. It describes why consumers use this limited and costly form of money at all. In an interpretative process they earmark Regiogeld, by what qualitative different meanings and patterns of usages evolve. Thus Regiogeld can be used as affirmation of moral attitudes or as a sign for a symbolic community of ‘better’ people as well as an instrument of power that forces others into a local buying behaviour. Altogether, in the hands of the consumers Regiogeld multiplies to a bunch of different special monies. Understanding this process helps to understand how complementary currencies can be conceived, established and operated successfully.

Christian Thiel  
Ph.D. Candidate University of Augsburg  
Assistant Lecturer at the  
Department of Sociology, Ludwig-Maximilians-University Munich  
Konradstraße 6  
80801 Munich, Germany  
[christian.thiel@soziologie.uni-muenchen.de](mailto:christian.thiel@soziologie.uni-muenchen.de)

## 1. INTRODUCTION

For 30 years now the phenomenon of complementary currencies (CC) spreads around the world. This is quite remarkable considering the enormous efforts that were made since the 19<sup>th</sup> 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) offer a system of economic self-help and establish a “moral economy of paid favors” (Williams 2004). Time Banks encourage volunteerism (Seyfang 2002). Gold-backed currencies like the Liberty Dollar reflect skepticism 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). All of them are basically attempts to construct currencies with special behaviour stimuli. But – can this work? Is it possible to create “social”, “nonprofit” or “ecological” money? Or do people in their everyday life use CC's like their “normal” money in an egoistic, calculative, profit-maximizing way?

This study<sup>1</sup> sets out to investigate this question, focusing on a special CC, the German Regiogeld. First, it describes briefly – and from a sociological point of view – what Regiogeld is, how it has originated, the actual status quo and possible future developments. Second, it illustrates how this special money actually works in daily life. As a result it can be demonstrated how the perception and usage of Regiogeld differs pertaining to people's individual attitudes and intentions.

## 2. DESCRIPTION OF THE GERMAN REGIOGELD

In several places in Germany colorful slips of paper replace the Euro as a medium of exchange. These unofficial tenders are called Ammerlehtaler, Bürgerblüte, Dreyecker, Elbtaler, Gwinner, Havelblüte, KannWas, Landmark, Nahgold, Pälzer, Roland, Sterntaler, TauberFranken or Zschopautaler. We are talking about German Regiogeld, a phenomenon which occurred around 2001 and spread rapidly all over Germany. It appears not only with different names but also in various forms.

Regiogeld (the German short form for regional money) is a special form of a community currency. It 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. The regional currencies have multiple purposes: they want to bind the regional purchasing

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<sup>1</sup> This article is based on my 4 year ethnographic research which was done in the context of a sociological dissertation (Thiel 2011).

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.

Apart from these fundamental similarities, there are big differences in the construction of the almost 30 active regional currencies in Germany. One of the most important (and among the makers most controversial) concerns the question of value: some Regiogelds are backed by Euros, other are backed by goods and services.

In the *Euro-based system* a consumer "buys" the regional money with his Euros. Then he can purchase goods in one of 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. The advantages of this system are: it is easy to understand, with low-risk for the businesses (they can re-exchange the earned regional money to Euros) and – above all – it is charitable.

In the *goods-and-services-based system* the participating businesses assure by contract to accept the regional money at the same parity as Euros (or at least for a certain part of the purchase price). In this case the businesses give out the regional currency; the Regiogeld organization only provides the administration (implementation, controlling et cetera) and charges some fees for this service. Accordingly, the businesses can increase their financial solvency, because they more or less get the vouchers for free. However, this is difficult to convey. The businesses fear not to get rid of their Regiogeld revenues as there is no re-exchange in Euro. The consumers don't really have a profound reason to make an effort for Regiogeld as there are no charitable aspects connected with it.

Beside these fundamental elements of construction, there are several more differences concerning e.g. the rate of exchange, the scope of circulation, the design and denomination of the vouchers or the duration of validity. Many Regiogeld systems try to make something new and special like coins for collectors, inclusion of LET-systems, combination of Euro- and performance based systems, cashless payment procedures, electronic money, cooperatives, own shops et cetera. This great variety regarding the schemes construction, its organizational design, institutional embedding and ideological objectives are a result of its historical formation.

## THE ORIGINS OF REGIOGELD

Regiogeld is based on the ideas of the German-Argentine economist Silvio Gesell (1862-1930). He proposed demurrage as a method of increasing both the velocity of money and overall economic activity. His *Freigeld* (free money) should rust and rot like all the goods and thereby be better and more efficient money (Gesell 1949: 13). Gesell and his followers pursued (without success) a political money reform and also implemented small scale local money experiments (Niederegger 1997).

The most famous took place in the Austrian town of *Wörgl* between 1932 and 1934. In the middle of the world economic crisis the mayor Michael Unterguggenberger paid the salaries and wages of the public employees with local money. Due to the negative interest on it, it was immediately used to pay local taxes and fees. Shortly after, it was also accepted in local shops. Soon a circulation with a high velocity came into being. This allowed the municipality to finance several job-creating measures. The unemployment rate diminished drastically and *Wörgl* started to be a model for other crisis-ridden towns. But then the Austrian central bank, fearing for its monopoly for money creation, stopped the experiment (Fisher 1933; Onken 1997; Werner 1989: 88).

The Freigeld Movement was then prohibited during Third Reich and formed up again 1950 as a (marginal) political party. With their dogmatic and partly nationalistic argumentation they scared away the populace. This changed in the 1960s when the Freigeld movement mixed with anthroposophy and the emerging new social movements (Bartsch 1994: 33).

Especially *Anthroposophy* as one of the most important and socially firmly rooted esoteric organizations in Germany had a deep impact. This resulted from the fact that anthroposophy has a similar concept for a money reform. The founder of anthroposophy, the Austrian Rudolf Steiner, called for “aging money” (Steiner 1919; 1922). Issued within an economic cooperation it should gain certain qualities (depending on its age) like buying money, lending money and – in the end – donating money (Steiner 1922: 137). The conjoint thought of decaying money helped combining both concepts in the idea of Regiogeld in which we e.g. find the Freigeld way of demurrage together with the anthroposophical assumption of democratic and charitable money.

More over the *New Social Movements* since the 1960s had profound effects on Freigeld. As the idea of rusting money diffused in ecology, peace, feminist, anti-capitalism and as a part of this regionalization movements, it absorbed their objectives. From now on Freigeld should be a medium for a self-determined, egalitarian, collaborative and sustainable life (Bartsch 1994: 278; Brand 1998: 34).

In the 1990s this “new” Freigeld was popularized mainly by the books of Helmut Creutz (1993) and Margrit Kennedy (1991). In these days the reports about different CC’s from all over the world (Lietaer 2002) enthused the Freigeld movement. The focus of many supporters turned away from a national money reform to small scale money experiments, especially LETS.

Around the turn of the millennium after the emergence of a strong globalization critique (and interestingly together with the implementation of the European currency) the first Regiogeld schemes appeared – 1998 the “Phö” in Arnstadt (near Erfurt) and 2001 the “Roland” in Bremen. The real breakthrough however was in the year 2003 when Waldorf school teacher Christian Gelleri together with 6 schoolgirls started the “Chiemgauer” in the small Bavarian village Prien (Gelleri 2009: 65). Strongly supported by the parents the Chiemgauer was very successful. In consequence of the huge attention by the mass media many people from all over Germany were enthused and wanted to create their own local money. Hence a congress was held and attended by 150 people. Due to the great interest accompanying the foundation of dozens of Regiogeld initiatives in Germany, the “Regiogeld-Netzwerk” was established in 2003 to organize and initiate the exchange of knowledge. This network, 2006 institutionalized as registered umbrella association (Regiogeld e.V.), organizes meetings twice a year, provides manuals for beginners, cares for public relation et cetera – altogether it defines, devises and disseminates the idea of Regiogeld.

## THE CURRENT SITUATION<sup>2</sup>

According to my research there are at the moment about 73 Regiogeld projects in Germany. Only 15 of them are not in the umbrella association and most of these are heavily marketing-oriented projects. 32 are in preparation, while 26 are active. Among these active projects 20 use the Euro-based-system, 4 use the goods-and-service-based system and the remaining 2

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<sup>2</sup> Due to low professional and organizational level it is difficult to get actual and reliable data. The numbers presented here come from the Regiogeld umbrella association (Regiogeld e.V. 2010) and were updated with the latest available information from the various projects homepages (updated September 2010).

are hybrid systems. Altogether they emit an estimated amount of 700,000 to 800,000 Euros. However, 64 % of this belongs to the Chiemgauer whereas the average Regiogeld project has only around 10,000 Euros in circulation<sup>3</sup>.

Also the number of participating businesses is strongly varying. Some projects have only a handful, others have hundreds. However, mostly fewer than 100 businesses participate in the average Regiogeld project<sup>4</sup>. This is in fact a problem, because – as a research project has found out – a Regiogeld project needs at least 200 vendors to provide a sufficient range of goods and services (Volkmann 2008: 82). And not only the quantity, but also the quality of the businesses is important. In the goods-and-services-based systems mainly semi-professional businesses like alternative, esoteric and artistic services or quite specialized shops are found. So far only the Chiemgauer provides a sufficient range of products and at the same time an adequate spatial density of shops to really work out in daily life (Bickelmann 2009: 69).

But why is the Chiemgauer so successful? This question needs empirical investigation. So far only assumptions can be made. Firstly, the initiator is a man with entrepreneurial skills and a high commitment – for several years now he works full-time for his project. Secondly, there is an efficient and manifold network of supporters in the region: the parents from the (anthroposophic) school where the Chiemgauer started, several local politicians, a bunch of social and cultural projects or clubs. Thirdly, the cooperation of the local bank gives the Chiemgauer-money symbolic credibility and – even more important – offers structures (accounts, electronic payment) for the electronic Chiemgauer. The importance of this is illustrated by the fact, that already 70 % of the circulating Chiemgauer money is electronic. Fourthly, maybe the characteristics of the Chiemgauer region like the good economy, plenty of touristic attractions, the prevalent traditional social networks and the strong regional identity have their effect on the success of the Chiemgauer Regiogeld. But even despite its certain level of economic significance, the Chiemgauer still attracts more interest globally than regionally (Schroeder 2009).

Let's now take a short look on the overall structures of the average Regiogeld. The core of each system is mostly a small group of voluntaries mostly from the educated middle class. They often meet at events in the context of Freigeld, anthroposophy or regionalization movements. After gathering together they start working on their regional money system. Due to the complexity of this task the process from the first ideas to the actual money takes a long time, often one or two years. Because there is no ready-made system the makers have to create their own conclusive and also judicial elaborated concept. In this process of defining the currency's details a lot of conflicts can appear: Are "evil" businesses, like discount shops, allowed to join the Regiogeld or should it be restricted to local producers? Should Regiogeld be a demonstration of a better monetary system or rather a medium to seal off and strengthen the "own" regional economy? Should it focus on increasing the businesses economic options or rather be a fundraising for charitable projects? The next steps are the creation of the organization structure (mostly a registered association) and the vouchers (which has to be unforgeable). Then the Regiogeld has to be introduced to businessmen and

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<sup>3</sup> The following exact numbers are based on the ascertainable projects (N = 18): total amount of Regiogeld in circulation from all projects equates 788,506 Euros; arithmetic mean is 43,806 Euros and median is between 11,000 and 12,000 Euros. It's not easy to estimate how much turnover is created because it is supposed that Regiogeld circulates with a higher velocity than the Euro (Gelleri 2009: 64). The Chiemgauer reports to create a yearly turnover of 4 Million Euros with its 430,000 Euros in circulation (Chiemgauer 2010).

<sup>4</sup> Exact numbers (N = 26) are: participating businesses range from 16 to 584; arithmetic mean is 100 and median is 62. 20 projects have less than 100 participating businesses, only 4 have more than 200.

consumers. For all this, a lot of time and money are required. But the number of institutional supporters is small: for political and financial actors Regiogeld is too “alternative”, for many social volunteers it’s too economical. Sometimes some support (also financial) comes from Local Agenda 21 programs. As a consequence the regional money systems remain on a rather small level. So far they attract mainly idealistic consumers and businessmen but don’t reach the populace. This raises the question: What does the future bring?

From 2003 to 2008, there was a kind of formation boom. Everywhere in Germany Regiogeld projects appeared. Since 2008 we have observed a certain slowdown and even the collapse of several initiatives. It seems that despite extensive marketing, it is very hard for Regiogeld to achieve acceptance and therefore a significant penetration of the regional markets. Especially in bigger cities and economically underdeveloped regions there’s only little business volume with Regiogeld. Maybe Regiogeld needs existing (economic and social) networks while it hardly creates them. Hence, and also because it is very labor and money intensive, a sole Regiogeld will probably remain on a rather small scale level. But, some initiatives start developing structures in which Regiogeld is *one of several* instruments within an alternative and self producing regional cooperative. The Bavarian “Sterntaler” for example is (since 2009) organized as a cooperative which includes a small shop, a food producing permaculture garden, a private LETS, a commercial barter system and as the overall medium of exchange, a Regiogeld. The Chiemgauer has started in 2010 with a microcredit-approval-process. These approaches seem to have potential. And, even if the economic significance of Regiogeld remains rather small, one thing should not be forgotten: its existence makes alternative money thinkable and graspable. But – does this alternative money also work the way its creators have intended?

### 3. COMPLEMENTARY CURRENCIES IN PRACTICE – A CASE STUDY

As a CC-practitioner you have certain objectives that you want to achieve by constructing an appropriate monetary system. Maybe you want to provide poor people with money or you want to encourage regional, ethical and/or ecological buying behaviour. For whatever reason you construct your CC, in all cases you need people who use it. Hence it is very important for every practitioner to understand why people – average citizen not his colleagues – use alternative money, what they think about and how exactly they handle it.

A case study tried to investigate these questions (Thiel 2011). For this 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. Then it is illustrated for what reasons consumers use the Chiemgauer. Next the actual handling in practice is described and concluding the findings are discussed with regard to the sociology of money.

#### THE CHIEMGAUER REGIOGELD – A SHORT INTRODUCTION

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. 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.

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 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 (indirectly) creates donations. But in all cases there is one fundamental restriction – the Chiemgauer is voluntary. So, why should consumers use 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. Definitely, the automatic and (for the consumer) gratis donation is a certain incentive for using the Chiemgauer, but – compared with its constraints – a quite weak one. So maybe 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.

Instead several motives have been found, altruistic ones (like globalization critique, regional solidarity, environmental consciousness, charitableness) as well as egoistic ones (like gratis sponsorship of one's association). All these motives can be a reason to give the Chiemgauer a

try. To consolidate a constant Chiemgauer-use two more aspects have to supervene. *First*, the individual perception of the Chiemgauer has to be consistent with the individual attitudes. So 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. But 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. *Second*, for each individual the Chiemgauer has to function. That means it must be possible to implement the Regiogeld into 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. In the Chiemgau-region both obstacles – the consistent perception and the functionality – have been overcome with the help of various social networks of supporters, mainly the parents from the school, the cooperating bank and some traditional clubs. Only with their dedicated participation and propaganda the Chiemgauer achieved a certain market penetration, a respectable proliferation and a positive image within the populace. Now the question arises, how the participating people actually handle their Chiemgauer-money.

#### THE CHIEMGAUER-HANDLING IN EVERYDAY LIFE<sup>5</sup>

In this interview-sample following *patterns of usage* have 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 more or less “moral” money<sup>6</sup>.

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.

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<sup>5</sup> This case study focusses on the consumer. Others may participate on the Regiogeld for different reasons and thus in different ways: The Regiogeld-practitioners have their utopian belief in the CC; the businessmen often have concrete economic interests (advertisement, acquiring customers, competitive advantages etc.).

<sup>6</sup> 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.



For an **individual** person the Chiemgauer might be a *pointer*. It helps them meet their own ethical shopping demands by providing them with one additional quality criterion. They think: Whoever accepts Chiemgauer has a special attitude, feels responsible for humanity, society and nature. Accordingly his goods also has to meet ethical criteria.

Or the Chiemgauer might be *fetters*. It functions as a kind of shopping constraint and prevents shopping in “evil” discount stores.

In **social** relations the Chiemgauer has other meanings. In the public sphere it might be a kind of *army flag*. Whenever you use it, you let others know your moral attitudes. The Chiemgauer works here as a sign for a kind of a symbolic community of ‘better’ people.

Or it can function as a *weapon-of-non-buying*. Several persons reported that they use the Chiemgauer as an instrument of power in the salesman-consumer-relation. If the salesman doesn’t accept the Regiogeld, they won’t buy his goods.

Even in private relations (family, friends, acquaintances) it plays a role. Not only have that wives often had to bring their husbands to a constant Regiogeld-use<sup>7</sup>.

Also the Chiemgauer is a *propaganda-vehicle*. The bizarre seeming regional money is always a good topic of conversation in which you can address the necessity of a regional and ethical shopping behaviour. And if talking is no use, then the Chiemgauer will still function as *seducer*. Some people give the Chiemgauer away as a present and thereby force the presentee to use it – because nobody will throw away money.

All in all, Regiogeld is not only *a* different money (concerning its construction and its purposes) – in the hands of the consumers it multiplies to a bunch of different special monies.

#### 4. 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. It demonstrated how the design and the objectives of Regiogeld derived from the fusing of different social movements. A case study then 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<sup>8</sup>.

What does this mean for the sociology of money? Here 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 „colorless“, as Georg Simmel said

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<sup>7</sup> Women seem to use the Chiemgauer more often and constant. A possible reason is, that the purchase of the everyday-goods the Chiemgauer is (still) often women’s job.

<sup>8</sup> This is a fundamental difference to the “normal” money. “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 therefor a certain behaviour – on the following users.

(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. Money is a genuine social medium.

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