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The Role of Complementary Currencies in Enhancing Social and Economic Welfare: The Case of Afghanistan

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Abstract

Complementary currencies are alternative units of exchange designed to complement official currencies. They have been used in both developed and developing countries to bridge societal and economic gaps that are inadequately addressed by official monetary systems. This paper explores the potential for Afghanistan to implement complementary currencies and the challenges it may face in this process. A qualitative research approach is employed, using analogical methods and content analysis to assess the potential advantages that complementary currencies could offer Afghanistan. The findings suggest that complementary currencies could significantly contribute to Afghanistan's economic and social welfare, particularly in addressing gaps in resource distribution. The paper emphasizes critical success factors for the introduction of complementary currencies in Afghanistan, notably the need for political will, government support, legal frameworks, public awareness, and international cooperation. This study is the first to address the potential for complementary currencies in Afghanistan, highlighting its importance and forecasting its contribution to enhancing the financial system in the country.

Keywords: *Complementary Currency, Social Welfare, Economic Welfare, Afghanistan.*

Introduction

The terms "alternative," "complementary," and "community" currencies are often associated with reform movements aimed at transforming the production and usage of money within modern economic systems. These systems emerged during the Great Depression and witnessed a resurgence in the 1980s and 1990s (Kasselman, n.d.). While the concept of complementary currency systems (CCSs) is not new, their influence has grown steadily since the 1980s, with approximately 3,500 to 4,500 systems registered across more than 50 countries (Fare & Ahmed, 2017b).

Some of the most prominent examples include the Local Exchange Trading System (LETS) in Canada and the United Kingdom, Time Banks in Italy and the UK, and local barter clubs in Argentina. Other notable systems are the Ithaca Hour in the United States, Chiemgauer in Germany, community development banks in Brazil, and various local currencies in France, such as the SOL, Eusko, and SoNantes. In the UK, the Brixton, Stroud, and Bristol Pounds stand out, while the WIR system in Switzerland and the Accorderies in Quebec and France are also noteworthy (Fare & Ahmed, 2017b).

Experts believe these frameworks hold significant potential to reduce poverty and foster a sense of independence within communities. Unlike national currencies, these systems do not rely on scarcity or interest generation. Bernard Lietaer, a former official at the Belgian National Bank and a leading expert on complementary currencies, has explored the role such currencies have played in shaping local economies. In his book *The Future of Money*, Lietaer provides historical and contemporary examples where complementary currencies have revitalized communities. For instance, during the 1930s Great Depression, Wörgl, an Austrian town, introduced a local "stamp scrip" currency under Mayor Michael Unterguggenberger. This initiative drastically reduced unemployment and funded numerous public works projects, from paving streets and improving water distribution to constructing new houses and bridges. The

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success of Wörgl's currency system underscores the potential impact of local monetary solutions (Larsson, 2018).

The implementation of complementary currencies in developed nations has had measurable effects, including reducing poverty and slowing inflation. Studies on the UK's LETS system suggest that 27.4% of goods and services would not have been acquired without this alternative currency. Furthermore, these systems promote employment, prevent wealth concentration, and contribute to sustainable livelihoods within communities (McDowall, 2020).

Afghanistan, over the past 40 years, has experienced substantial political and economic upheavals, which have affected the country's social and economic fabric (Mansoor and Noor, 2019). The national currency has depreciated and fluctuated multiple times, despite efforts to stabilize it. Political instability, such as that seen in Afghanistan, often leads to devaluation of national currencies. Complementary currencies offer a potential solution to stabilize economies during such crises, as evidenced by Switzerland's WIR system (Gawthorpe, 2019).

This paper aims to explore the potential for Afghanistan to tap into complementary currencies and the challenges it may face during the implementation of alternative currencies. Introducing complementary currencies could help mitigate economic volatility, stabilize the national currency, and contribute to wealth distribution among its citizens.

Global Perspectives on Complementary Currencies

Before delving into the concept of complementary currencies, it is essential to briefly discuss the role of money and its significance in business transactions. Money serves as a contract used to facilitate the exchange of goods and services, for savings and investment, and even for charitable donations. However, it also functions as a tool for hoarding and speculation. For instance, in 2007, only 1.2% of global money was used for world trade, while an astounding 98.8% was devoted to foreign exchange trading. This raises the question: why are currencies like the Dollar, Euro, Pound, and Yen traded fifty times more than they are used for purchasing goods and services? This level of speculation was not always the case. Thirty years ago, 10% of money was used for trade, a figure ten times higher than today. The central banks are responsible for this expansion of virtual trading.

In the 1970s, Milton Friedman accurately noted that the velocity of money was stable. However, this situation changed drastically from the 1980s onward, with the velocity of money slowing down and central banks responding by printing more currency to compensate for this deceleration (Gelleri, 2009). Local currencies have emerged as a means to address this issue by slowing down the velocity of national currencies and fostering stability in localized economies.

Following the decoupling of gold from paper money, global economies experienced widespread inflation, which triggered over 300 financial crises in the subsequent four decades. In response, governments began to explore alternative tools for economic circulation, known as complementary currencies (Altarturi & Othman, 2021).

One of the oldest examples of complementary currencies is the WIR, established in Switzerland in 1934. This accounting currency, designed for small and medium-sized businesses (SMEs), plays a critical role in stabilizing the national economy, even though it does not circulate in traditional financial cycles. By 2011, the business volume of WIR had reached 1.55 billion CHW. The primary aim of the WIR system is to stimulate sales and profits for SMEs while fulfilling broader socio-economic objectives such as community development and supporting marginalized groups (Gawthorpe, 2019).

Complementary currencies are not new. They have been implemented since the 19th and early 20th centuries, with a resurgence in the 1980s in both developing and developed economies. The first labor exchange in England was established by Robert Owen between 1832 and 1834. More recent research and dissemination efforts, such as the *International Journal of Community Currency Research* (IJCCR) and the Research

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Association on Monetary Innovation and Community and Complementary Currency Systems (RAMICS), have significantly contributed to global knowledge and awareness on this subject (Fare & Ahmed, 2017a).

LETS (Local Exchange Trading Systems) are another prominent example. These systems operate as a network through which members agree to accept a locally generated currency. The currency is supported by their commitment to exchange goods and services with each other at a later date. LETS schemes also provide members with credit facilities, thus facilitating economic transactions in a localized and community-driven manner.

Hour-based currencies, such as those circulating in Ithaca (New York) and other North American cities, represent another successful model of complementary currency. These systems have gained popularity and active business involvement (North, 2019).

Another notable example is the Bristol Pound, launched in 2012 in the UK. This complementary currency, one of the most successful in the UK, aims to ensure an equitable distribution of wealth by promoting local economic activities and discouraging wealth accumulation by large corporations (Mcdowall, 2020).

Not all complementary currencies have been successful. The Argentine Complementary Currency System, ReDes de Trueque (RT), implemented during the 2000-2002 economic crisis, collapsed soon after the national economy fell into crisis. While some of these systems remained functional, they eventually disappeared, though they had supported many households during the crisis (Gómez, 2012).

Despite these challenges, Afghanistan has the potential to benefit from implementing complementary currencies, especially in the wake of its ongoing financial crisis. However, the success of such systems in Afghanistan depends heavily on the level of support from both the government and the people. Complementary currencies can offer strategic solutions for stabilizing the Afghan economy, fostering social welfare, and reducing the exclusion of marginalized groups (Mcdowall, 2020).

Successful Examples of Complementary Currencies

Donat Currency

The Donat local currency, operational in Croatia, functions both electronically and physically, and is pegged to the national currency. A fee system encourages the circulation of Donat by charging a 1% deposit fee monthly, a 2% dedicated traffic cost, and a 3% exchange fee when converting it into the Croatian Kuna. This fee structure incentivizes local trade and helps mitigate tax challenges, although Croatia's legal framework currently lacks specific provisions for alternative currencies. Similar to Afghanistan, complementary currencies could potentially stabilize the economy in Croatia by addressing fluctuations in the national currency.

Chiemgauer Regio-Money

Initiated as a school project by Professor Christiana Gelleri in Bavaria, Chiemgauer is a successful complementary currency that has grown beyond the school system. It is pegged to the Euro and features a quarterly 2% deposit fee, helping to fund non-profit organizations. This system provides a sustainable means of local economic engagement, with over 100,000 Euros exchanged in Chiemgauer each month (Gelleri, 2009).

Spice Housing Time Credits

Spice Housing Time Credits represent a novel approach to time banking, which encourages active citizenship and reduces social exclusion. This system has addressed challenges traditionally associated with time banking, such as limited spending options and difficulties in fostering reciprocity.

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United Welsh Housing

United Welsh Housing in Cardiff has successfully integrated time banking to increase tenant participation. Tenants earn credits by attending meetings, providing feedback, and organizing events. These credits can be redeemed for services such as access to local gyms or art centers, promoting social engagement and a healthy lifestyle. The added value of the system lies in its ability to encourage widespread participation, thus strengthening community bonds (Rajko et al., 2018).

The Bristol Pound (BP)

Bristol is a prominent city in the UK, known for its vibrant university community and diverse economic activities. It has a rich history in traditional industries such as textiles, fish exports, and imports. Among local currencies, the Bristol Pound (BP) stands out, having been implemented in one of the UK's cities with the highest per capita GDPs. According to the BP CEO, the uniqueness of Bristol lies in its sustainable living and community-driven economy. The city boasts a thriving independent business sector, enriched by cultural diversity and entrepreneurial spirit (Calvo & Marales, 2014). Michael Loyd-Jones, BP's trade manager, emphasizes that Bristol captures the best of British traditions while also embracing a forward-thinking business culture.

The Bristol Pound aims to foster trade among local and independent businesses, creating an ecosystem where money circulates within the city rather than flowing outward to multinational corporations. Launched in September 2012 after three years of development, the BP was a collaborative project involving the Bristol City Council and the Bristol Credit Union (BCU), offering both cash and electronic transactions, including the payment of local taxes (McDowall, 2020). Within just one week of its launch, the BP attracted over a million users, signaling widespread support from the local community.

The Bristol Pound Impacts

The BP is not a for-profit project but a partnership with BCU, which provides financial services to all citizens, regardless of income level. Unlike conventional money, the BP stays within Bristol, circulating among local businesses and creating opportunities for job growth and community connections. It helps reduce financial leakage from the city, as money spent in foreign chains often leaves Bristol through profits funneled to offshore accounts or distant shareholders. By spending BP, residents help ensure that their money strengthens the local economy.

This concept is best illustrated with the metaphor of a bucket: under a traditional currency, Bristol's economy is like a basket with holes, allowing money to leak out. BP helps plug those holes, keeping the funds within the city for longer. The positive effects are not just theoretical; they manifest in job creation, environmental benefits, and economic resilience. As part of a broader international movement to reclaim economic autonomy, the BP is an innovative step towards a sustainable local economy, with less reliance on global supply chains (Calvo & Marales, 2014).

Individuals' Advantages and Effects

The BP has tangible benefits for its members. A 2020 survey revealed that over one-fourth of BP members had increased their spending in local businesses, with expectations to continue this trend. BP users are more conscientious about spending in local, independent shops, contributing to the local economy through purchases of food, services, and even transportation. The BP team has made efforts to expand the range of businesses where BP can be spent, thus creating more options for users (Bristol Pound, 2020).

For members of the Bristol community, the BP represents an opportunity to control the wealth generated in their city. It allows them to choose between large chain stores and independent shops, ensuring that the money they spend circulates within Bristol. By using BP, individuals can align their financial choices with their values, fostering a more sustainable, equitable, and locally-driven economy. The BP also encourages

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social interaction and community building, as using the currency often sparks conversations and creates connections among residents.

Merchants' Advantages and Effects

For merchants, joining the BP scheme provides multiple benefits. Participating businesses become part of a more circular and sustainable economy, gaining visibility through listings on the BP app, website, and social media platforms. This increased exposure helps attract new and loyal customers who are committed to supporting local businesses. The BP's social media presence, with over 25,000 followers, further amplifies this visibility, promoting local traders to a wider audience (McDowall, 2020).

Many business leaders, such as Nigel Dyke of Alec French Architects, view the BP as a symbol of pride for Bristol. It represents the city's entrepreneurial spirit and commitment to supporting small businesses. Even large organizations, like First West of England's bus network, have adopted the BP, further boosting the local currency's prominence.

Relevance to Afghanistan's Economic Context

The Bristol Pound's implementation and its focus on supporting local businesses have parallels to Afghanistan's economy. Afghanistan, with its reliance on tradition and local values, could benefit from a similar complementary currency system. By encouraging citizens to take control of their local economy, Afghanistan could reduce dependency on foreign aid and imports. The BP model demonstrates that a localized currency can empower communities, fostering job creation and economic stability. If Afghans realize they can generate their own wealth and sustain it locally, they may be more motivated to invest in local businesses and work towards a self-reliant economy.

The Potential for Afghanistan to Tap into Complementary Currencies: Opportunities

There are notable similarities between Afghanistan and a particular small region in Italy, where a complementary currency was introduced successfully. First, both share similar geographical characteristics, with Afghanistan being 75% mountainous (World Population Review, 2022). This rural, isolated environment mirrors the Italian village's topography, fostering the need for a decentralized economy. Second, both regions share political instability. Like the frequent political changes in Afghanistan, this Italian village experienced governance shifts between five different presidents (Dagnes & Storti, 2020). Afghanistan's political turbulence has impeded private sector growth, with only 10-12% of its GDP coming from private enterprises (UNDP, 2020).

Introducing a complementary currency in Afghanistan, designed by local communities in partnership with the government, could help enhance exports, boost sales, increase production, and optimize working hours (Mcdowall, 2020). The current economic inefficiencies, such as low labor productivity and restricted access to foreign markets, could be alleviated by this innovation. Additionally, it can improve Afghanistan's economic welfare by increasing GDP, enhancing social equality, improving healthcare access, and promoting better environmental conditions (Mazenda & Cheteni, 2021).

In conclusion, widening the means of exchange through complementary currencies would enable Afghan citizens to participate more fully in the economy. They would benefit from easier trade, improved access to goods and services, and greater wealth redistribution, thereby addressing the growing disparity between the rich and poor (Mcdowall, 2020; Gawthorpe, 2019).

The Role of Complementary Currencies in Afghanistan's Economic Development

Afghanistan's economy is heavily dollarized, contributing to its instability (The World Bank Group, 2021). A complementary currency could empower the country to move away from its dependence on a single currency system and ease trading difficulties. In particular, Afghanistan's reliance on foreign aid (which accounted for 40% of its GDP in 2018) (Cooper, 2018) discourages local self-reliance and stifles motivation.

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Complementary currencies could break this cycle by fostering a sense of economic independence, especially for remote farmers and other isolated communities.

Afghanistan's economic projections in 2018 were modest, with growth expected to rise from 2.4% in 2018 to 3.6% by 2021 (Cooper, 2018). However, the return of political instability in 2021 has plunged the country into an economic disaster, with over 24 million Afghans predicted to require humanitarian aid in 2022 (United Nations Security Council, 2022). Complementary currencies offer a sustainable alternative to aid dependency, allowing local farmers and producers to trade their goods without relying on Afghani or foreign currencies.

Potential Issues and Challenges Facing the Introduction and Implementation of Complementary Currencies in Afghanistan

Complementary currencies are not designed to replace national currencies but to supplement them by addressing the gaps in the formal economy (Dini & Kioupkiolis, 2019). However, Afghanistan faces significant challenges in implementing such a system, starting with the low execution of its national budget. In 2015, only 50.8% of the development budget was implemented, primarily due to weak provincial institutions and limited government capacity (Cooper, 2018). Complementary currencies could address this by improving the distribution of goods and wealth, especially in rural areas where access to cash is limited.

Afghanistan also suffers from weak local governance and informal power structures. Governors often intervene in political appointments and budgetary decisions, leading to inefficiency in public services (Cooper, 2018). This system undermines the legitimacy of the state and limits the potential for national reforms. Additionally, Afghanistan's low literacy rate (43%) and limited internet access (18%) further complicate the introduction of innovative financial solutions such as complementary currencies (Harsch et al., 2021; World Bank, 2020).

Another pressing issue is the lack of financial expertise within the current government. Since the fall of the previous regime, most senior economic and financial appointees have been replaced by religious scholars, many of whom lack formal training in economics or finance (United Nations Security Council, 2022). This inexperience could severely hinder the adoption of complementary currencies, especially as there is no legal framework for such a system in Afghanistan.

Despite these challenges, international institutions, donors, and local traders can play a crucial role in raising awareness about complementary currencies and promoting their adoption. Successful cases like the Bristol Pound in the UK demonstrate that community-driven currencies can attract substantial support (Mcdowall, 2020). By leveraging international credibility and providing incentives to local businesses, Afghanistan could create a foundation for the implementation of complementary currencies even in the face of political and economic obstacles.

Conclusion

This study explored the potential role of complementary currency in improving the social and economic welfare of Afghanistan by comparing it with countries that have successfully implemented such financial exchange systems. One of the major challenges Afghanistan faces is the lack of awareness regarding the benefits of complementary currency, both among its citizens and political leaders. However, Afghanistan's current financial crisis, exacerbated by the collapse of the previous government, presents a unique opportunity for the adoption of complementary currencies. Historically, these currencies have been most effective when introduced during times of financial distress, offering a potential lifeline to policy makers.

The reluctance of the international community to recognize Afghanistan's new government has compounded the economic challenges faced by the population. In this context, complementary currencies could offer Afghan traders a way to participate in financial activities independently of central bank policies and external financial pressures. Furthermore, international institutions and local authorities must play a crucial role in raising awareness about complementary currencies, particularly among the general public and decision-makers.

For the successful implementation of complementary currency in Afghanistan, strong support from both the international community and Afghanistan's government is essential. Collaboration with educational institutions will also be vital to ensure that the concept is introduced effectively to the responsible authorities. Political instability remains a serious threat to the social and economic welfare of the Afghan people, fostering a dependency on foreign currencies and centralized financial systems.

As highlighted throughout this study, Afghanistan's centralized political structure results in the exclusion of many provincial citizens from public services and foreign trade opportunities. The concentration of national wealth among a small elite, who often misuse public resources, deepens economic inequality. Complementary currencies can serve as a tool to distribute wealth more equitably, reduce the accumulation of wealth by a minority, and promote greater social welfare among the broader population. By empowering local communities, complementary currencies could provide a sustainable path toward greater economic autonomy and social equity in Afghanistan.

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