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## Are alternative currencies a substitute or a complement to fiat money? Evidence from cross-country data

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Research Group: Economics, Research Group: Finance, Economics

Research output: Contribution to journal > Article > Scientific > peer-review

**Overview** 

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## **Abstract**

This paper studies the determinants of the usage of alternative currencies (currencies which exists parallel to the national currency of a country) across countries. We find that monetary stability, financial sector development and a country's general level of economic development are all positively related to both the likelihood of a country hosting an alternative currency as well to the number of alternative currencies a country is hosting. This suggests that these currencies, in contrast to their historical function, mainly act as a complement to fiat money. We discuss the implications for the role of fiat money in the economy as well as for the welfare effects of alternative currencies.

Original language English
Pages (from-to) 45-56

Journal International Journal of Community Currency Research

Volume 16
Issue number D

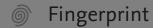
Publication status Published - 2012

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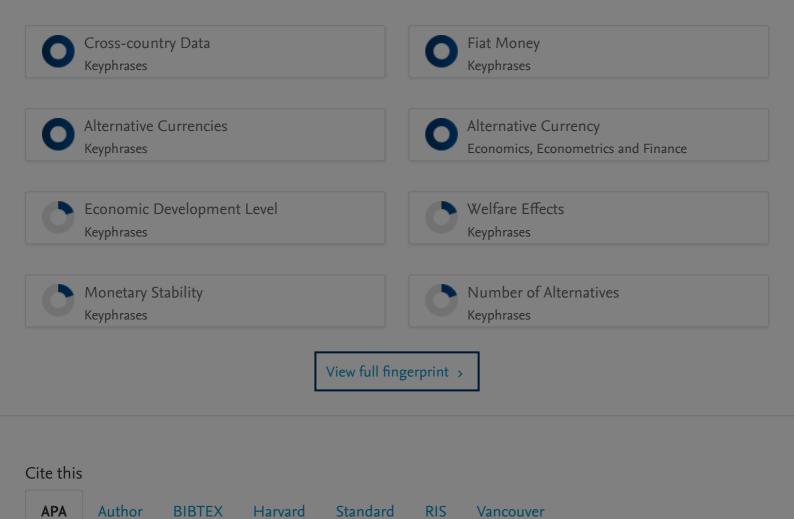
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Pfajfar, D., Sgro, G., & Wagner, W. B. (2012). Are alternative currencies a substitute or a complement to fiat money? Evidence from cross-country data. *International Journal of Community Currency Research*, *16*(D), 45-56. http://ijccr.net/2012/10/11/are-alternative-currencies-a-substitute/



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