




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

D. Pfajfar, G. Sgro, W.B. Wagner

[Research Group: Economics](#), [Research Group: Finance](#), [Department of Economics](#)

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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.

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