



International Journal of Community Currency Research

VOLUME 29 (2025) 80-83

BOOK REVIEW

ALTERNATIVE CURRENCIES: A CRITICAL APPROACH

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ABSTRACT

This text is a review of Louis Larue's book, *Alternative Currencies: A Critical Approach* (2025). The introduction presents the book's main argument and later evaluates it by addressing its five analytical chapters. First, the review suggests why the author chose "alternative" currencies as the focus of his analysis. Then, it acknowledges the value of the author's critique of the analogies connecting money and sustainability that inspired the complementary currency field. Finally, the review notes the varying analytical rigor observed in the chapters, particularly in the chapter on cryptocurrencies and central bank digital currencies.

KEYWORDS

Book review, Larue, *Alternative Currencies*, Lietaer

1. INTRODUCTION

In his book “Alternative Currencies: A Critical Approach”, Louis Larue examines the theoretical principles that have inspired the field of Alternative Currencies for many years. The author criticizes the 'enthusiasm' of academics and practitioners, pointing out that the theoretical underpinning is “deeply flawed and that strong ethical and economic problems lie in the way of their extension” (p. 2). By critically examining the political economic theories commonly used to promote complementary currencies, Larue questions their potential and minimizes their usefulness in developing monetary systems that are caring of the ecosystems they are part of.

The book is organized into five analytical chapters, four of which are based on articles that the author published in previous years. Throughout the book, Larue effectively breaks down complex concepts into simpler components, helping the reader to understand key ideas about complementary currencies and his own analytical process. Larue's discussion centers primarily on the influential works of Bernard Lietaer (2012) and Richard Douthwaite (2000), both of whom have shaped academic and practitioner discourse on complementary currencies. Through a conceptual and ethical analysis, Larue assesses the precision, internal consistency, and normative assumptions in their arguments. He concludes that these authors' claims lack the academic rigor required to justify the widespread interest and positive view of complementary currencies.

2. EVALUATION

Due to the abundance of definitions and terms describing complementary currencies, the author uses the first chapter to define the term in a way that serves his project. His choice of the term 'alternative' is pivotal, as it underpins his broader argument: that small-scale, voluntary currencies cannot meaningfully improve monetary users' livelihoods, while large-scale, imposed alternatives would undermine individual freedom and social justice.

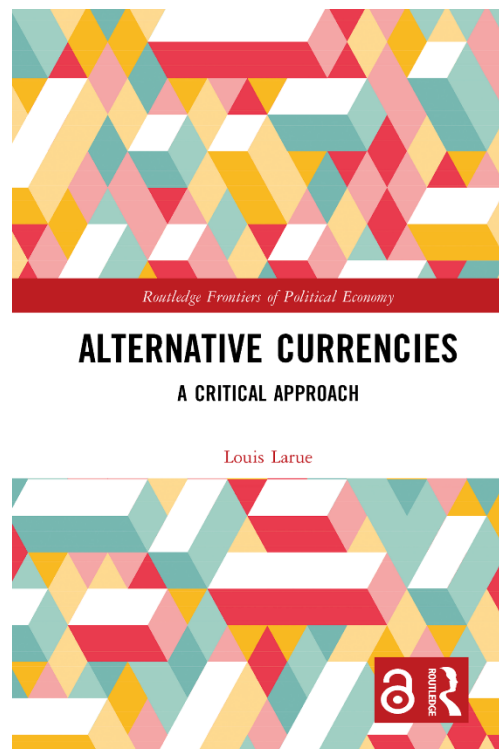
In chapters two through four, Larue systematically scrutinizes the ethical reasoning that links complementary currencies to sustainability, social justice, and market-logics. Overall, the author excels at translating economic and ethical debates into accessible conceptual terms. In chapter two, the critical analysis of ecologic analogies used to argue for the development of more stable and diverse monetary systems provides valuable clarity for readers unfamiliar with the discussions on the field. His argument that these claims often lack theoretical or empirical substance is persuasive and prompts necessary reflection within the field. It is worth noting that Larue focuses on Europe, meaning he barely considers relevant theories and cases emerging from Latin America and Africa, for example. Anyhow, I found this chapter to be the most valuable of his book, as it invites those in the field to reconsider the theoretical basis that could strengthen the argument for using complementary currencies to solve the most pertinent problems in our territories, rather than attempting to solve all the world's problems.

Douthwaite (2000) does not expect everyone to agree with his conclusions; Larue should not either. The analysis exhibits certain limitations. While the author does make careful examination of several arguments that populate the field of complementary currencies (e.g., economic wellbeing, market logic), his argumentation in chapter three and four often relies heavily on quite superficial hypothetical examples. As part of his methodological approach Larue makes “(...) (very) charitable empirical assumptions” (p.10) but these lack the technical rigor that a thorough discussion about monetary models and the (potential) effects on a community of users requires. To be more precise, the examples given are not supported by detailed explanations of monetary design and governance—specifically, how the currencies he imagines are issued, circulated, or withdrawn and by whom. While the examples help Larue to explain his arguments, without this technical transparency, some of his illustrations risk appearing abstract or speculative and weaken their effectiveness as persuasive tools. Furthermore, while Larue maintains critical rigor when discussing the political, economic and normative grounds presented by Lietaer and Douthwaite, this level of scrutiny is not consistently applied to chapter five where he discusses the potential of Bitcoin and Central Bank Digital Currencies. This chapter feels underdeveloped compared to the more theoretically grounded critiques earlier in the book.

3. SUMMARY

Despite these shortcomings, Larue's work represents a valuable contribution to the academic discussion of complementary currencies. While its empirical grounding is limited, the book successfully exposes the conceptual tensions underlying the complementary currency field of study and encourages a necessary reconsideration of their theoretical bases. "Alternative Currencies: A Critical Approach" is a well-argued and clearly written book particularly well-suited for scholars of economic ethics and sustainability who are new to the complementary currencies field of study and wish to become acquainted with relevant tensions in the literature. Ultimately, Larue's work serves as both a challenge and an opportunity. A challenge to constantly revisit the mental models that influence our work, and an opportunity for a more disciplined, context-sensitive, and pluralist research that can influence the role of money in shaping sustainable and just economies.

Figure 1. Book cover



BRISTOL UNIVERSITY PRESS, 2024. PP XV + 276; INDEX. OPEN ACCESS (PDF); £29,99 (PAPERBACK); £90.99 (HARDBACK). ISBN 978-1529225389 AND 978-1529225372.

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5. ABOUT THE AUTHOR

Juan Ocampo is a Colombian industrial engineer and economic sociologist with a Ph.D. in Social Innovation. Over 10 years of experience in startups, corporations, academia, public institutions, and NGOs across the Americas, Nordic countries, and Africa. Passionate about innovation and implementation, exploring economic, social, and environmental challenges through interdisciplinary research.



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