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### EDITORIAL

It is with great pleasure that I write the editorial for this new volume of the *International Journal of Community Currency Research*. As the journal enters its 13<sup>th</sup> year of existence, it is useful to reflect back on some of the highs and lows over this considerable stretch of time. When the journal was initially created by myself and Mark Jackson in 1997, community currencies in the western world were undergoing exponential growth in terms of the numbers in existence, their membership numbers and their media coverage.

Since those heady days, it is perhaps the case that community currencies have entered a more mature phase. Indeed, these new systems of exchange which aim to promote local economic development, build social capital, nurture more sustainable lifestyles and meet needs that mainstream money does not, are now commonly discussed whenever local economic development, building social capital and creating more sustainable lifestyles are debated. They might not be at the top of the list but they are continually on the table as an issue for discussion when considering these matters.

As we enter 2009, however, all this may be about to change. It is perhaps the case that the community currency movement is entering a new phase when we will see these complementary money systems rising to the top of the policy agenda along with their rapid growth and development. Leaving aside the hotly-debated causes of the current 'financial crisis', there is little doubt that the world is now entering an era when not only greater regulation of the global financial system is being sought but also new financial initiatives that might bring greater stability to individual nations and world regions than is currently the case. In this context, community currencies have an opportunity to seize the high ground and offer themselves as a complementary monetary system to both fill the void left by the withdrawal of traditional financial capital and also resolve some of the problems created by this mainstream financial system.

Throughout the world, governmental institutions ranging from local through to national and international, are currently actively seeking new solutions to the financial crisis. Whether the community currency movement can seize the opportunity to respond to this huge pent-up demand for new financial systems will become apparent over the next few years. In the past, there was perhaps a good deal of internal conflict within the movement about what was the best way forward, and this possibly blighted the growth and development of community currencies. Whether these differences can now be set aside and the community currency movement can work together to help put in place more stable financial practices is of course a matter of debate. What is certain, however, is that there is now more of a thirst and desire for financial initiatives in the form of community currencies than has been the case since this

journal commenced. Whether we as a community currency movement can rise to the challenge and facilitate their wider adoption is up to us. To paraphrase a well-known saying, the future of community currencies is in our hands.

In a year's time, I hope that we will be able to reflect on the past year and see 2009 as a watershed for the movement. I hope we will see community currencies at last start to become widely accepted by the mainstream as an acceptable complementary currency and a system increasingly used by local, regional and national economies. History, of course, will tell us whether or not we have been successful. Let us hope that the answer is positive.

*Colin C Williams*

*January 2009*