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Agric. Econ. – Czech

L. Zagata

Czech LETS (empirical study on local complementary currencies in the Czech Republic)

Agric. Econ. – Czech, 51 (2005): 271-
278

The presented theoretical reflection of the institutionalization of money shows that the given features of money are always linked to certain social conditions.

Nowadays there are visible several attempts to establish local currencies,

which would work as a complement of national currencies and which be able to fulfill other functions than the purely economic ones. The circulation of the “own” currency brings all kinds of benefits to community members. The goal of this work is to elucidate in empirical perspective mechanism of the local currency systems operating in the Czech Republic. Results of the research show a peculiar form of the LETS, which tend to divert from the rather formalized trading systems known in the Western Europe.

Keywords:

LETS, complementary currency, money, economic transaction, regional and social development

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