
PROBLEMS OF LOCAL CURRENCIES IN CONTEMPORARY EUROPEAN UNION AND RUSSIA

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Purpose: this article is devoted to analysis of local currencies in the EU and the Russian Federation. *Discussion:* regional currencies become one of the consequences of regionalization of economy, rise and development of alternative regional identities. European and Russian experience of local emissions are analyzed in the article. The role of local emissions in the development of regional economy and stabilization of regionalized forms of identity is also discussed. *Results:* the author presumes that European Union has considerable experience of local emissions. The problems of local emissions are legislatively resolved. Different regions use their rights to emit local currencies. Problems of regional emissions are not legalized in Russia. Regional emissions in Russia have a special character, and status of the local currency is controversial.

Keywords: local currency, local issue, regionalization of economy monetization identity.

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Formulation of the problem

The nation-state represented by the central banks and other institutions with the dominant state participation in the contemporary world are among the only legitimate institutions that have authority and legalized rights to issue banknotes. The states also consistently ensure the preservation of its monopoly and resolutely stop and suppress any attempts of non-state bodies or regional communities to initiate their own regional and sometimes local emissions. The contemporary state is still very active in the economy and the political sphere, but some regions and local communities in the 20th and early 21st centuries attempted to issue their own currencies without the central authorities' involvement.

Aims and objectives of the article

The main purpose of the present article is the analysis of non-state attempts of emissions in the context of theoretical and methodological approaches proposed in economic anthropology and economics identities as the

main trends in modern interdisciplinary economic theory. The article has the following tasks: analysis of the genesis and preconditions of regional emissions; studies of successful and unsuccessful experience in Europe, America, Russia and other regions; analysis of the relationship of regional and local currencies with the development of nationalism and regionalism in the context of eventual actualization and monetization of regional and local forms of identity.

Historiography

Problems of regional emissions in economic and political perspectives and dimensions are among problems that have not been studied in Russian and foreign economic and political academic traditions. The most of the available publications are presented by few articles and reviews of mostly descriptive character. These texts are focused on predominantly eventual aspects and moments in the history and actual state of local and regional currencies. The works of Gill Seyfang [52, 53], Ludwig Schuster [50, 51], Daniel Sanchez [47], Bernard Lietaer and Gwendolyn Hallsmith [38], William D. Lastrapes and George Selgin [37], Mona Naqvi and James Southgate [41] are only the first steps to understanding of this phenomenon. These works also have much in common with the attempts to popularize the local currencies experience [9, 39, 40, 43, 80]. The discourse of regional currencies and their economic sense is greatly monopolized by journalists [8, 11, 23] who assist to popularization of this problem.

Orientation in the terminology and typology

Analyzing a history and current state of regional emissions, it is important to specify and concretize the terminological apparatus. There is no single definition of the regional and local currency, but the author believes that the regional currency is a currency that is used in a particular region. Local currency is the currency emitted by the authorities which representatives the local community. There are several features of the system of regional currencies, including: regional distribution, temporarily, simultaneous coexistence with the national currency or other means and forms of payment. The author presumes that the following typology of regional currencies is possible: regional currencies are used by the region and in the region; local currencies used in a localized area; currencies used in localized communities of territorial communities; socially and professionally localized currencies used in organizations, institutions, public authorities and army; supra-regional projects of un-official currencies of regional integration organizations where members-states did not refuse from their national currencies (banks or private organizations organize emission of currency, it is not used, but it sold by banks or other market participants and actors); virtual currencies of imagined and non-existent states and regions, printed by private organizations for sale. The most of the regional and local currencies are not self-sufficient: they co-exist and used simultaneously with other national currencies.

Historical and ideological backgrounds

The historical and political backgrounds and preconditions of regional emissions are too diverse, but they actualize several factors which stimulate local

and regional authorities to print their own banknotes and local coins. On the one hand, historical memory becomes an important stimulus for regional emissions predominantly in the states that became national only in the second half of the 19th century. The political elites of the 19th century, in spite of the rise and progress of the nation state, which monopolized the emission process, remember that a few decades ago the regions, that formed the new nation-states, were independent and had the right to organize their own emissions and use local and regional currencies. The nation-state in the 19th century was seen as a new and unstable artificial tumor with unclear prospects for economic and political future. The development of political ideologies, including liberalism, also becomes an important factor in the genesis of the ideas which in the 20th century were extremely popular among the supporters of free emissions. The libertarian political and economic concepts in the 20th century also greatly stimulated the activity of free-markets' proponents who truly believed in possibility of minimization of state involvement in economy. The theoreticians of libertarian values insisted that any economic actors are free to participate in economy including free and non-state emissions. The national and central banks were imagined and invented by libertarians as illegitimate usurpers who trample the rights of citizens to print their own moneys. On the other hand, the number of free emissions' advocates was not too large. A history of the 20th century provided scholars with a number of interesting examples and situations when ideas of free emissions were attempted to be realized.

Regional currencies in continental Europe Danish economist Anders Sørensen presumed that «the euro may work to cultivate collective European identity, but the acceptance of the euro also depends on existing national identities in different euro-zone countries» [55]. Euro as common European currency simultaneously actualizes different dimensions of identity including supra-national and national ones. The great part of European states refused their national currencies, but forms of economic nostalgia stimulate local communities to express their disagreements in form of regional emissions. Modern economic history of the European Union provides us with a few examples of successful regional currencies. Regional emissions are legalized and allowed in Czech Republic, Hungary, Slovakia, Germany, France, Latvia, and Italy.

Hungary is a leading country in the EU where regional authorities are too active in organization of local emissions. Cities of Bocskai [1, 2, 3, 4, 5, 10], Kék [6, 7], and Balaton [16, 32, 33, 36] annually organize emission of regional currencies. Koronas, emitted and printed by regional authorities, can be exchanged for euros or Hungarian forints. Regional currencies in the modern Hungary have eventual and periodical character. Local authorities organize annual emissions during the tourist season and time of various international festivals. The objectives of regional emissions are the following: attraction of new investments, invitation of tourists, stimulation of regional small and medium businesses, promotion of Hungarian regions in the EU, formation and promotion of positive regional images, support and encouragement of regional identities. The design

of regional banknotes [21, 22, 26, 27, 29, 31] is based on attempts to promote development of regional identities: koronas, printed in Bocskai, on the one hand, actualize the heroic moments of Hungarian national history, on the other hand, they actualize problems of natural diversity and promote image of Hungary as an environmentally friendly, clean and safe country. Regional currencies are also designed to encourage tolerance and more active participation and involvement in political, social and economic life of national communities' representatives. This problem is particular relevant for Hungary with her stable reputation of a country with developed nationalist traditions of ethnic nationalism. The emissions of local banknotes in three languages (Hungarian, German and Croatian) was planned as measure for possible improvement of Hungarian international image. It's also impossible to exclude that local authorities planned to attract Croatian, Austrian and German tourists and encourage foreign investments from these countries.

Latvian city of Ventspils is a leader in number of regional emissions in Latvia. The regional currency, known as vents [30, 63, 76], was firstly released in the 2011. Regional currency of Ventspils has a seasonal and eventual character: it can be exchanged in the euro and received in local shops, cafes and restaurants during the tourist season and international festivals. Local authorities, organizing emission, try to attract new tourists, promote a positive image of Latvia in the world, and also stimulate development of regional economy. The Ventspils authorities, unlike other regional authorities in the EU, are not limited emission and exchange of regional currency into euro. They actively stimulate sites that promote positive image of the city, develop new tourist destinations and routes, attract new foreign investment and popularize idea of vents in general. The administrators of Internet sites, recognized the best and the most efficient by local authorities, are paid in the regional currency.

Some Slovak regions use regional currency which is known as živec [54, 64, 81, 82]. Slovak city Široké is among towns where local emissions are actively practiced by regional authorities. The emission of živec was organized in Bratislava and Zvolen where local authorities hoped to support and encourage local producers, stabilize money supply, prevent the outflow of investments in other regions, and attract foreign tourists. Živec as a local currency is different from euro by its seasonal and partly eventual character. The emissions of živec are annual and the local authorities try to emitate živec in a period of the increased tourist activity. The local entrepreneurs in Bratislava and Zvolen supported the živec project, presuming and believing that it can increase their incomes and attract new clients. The design of živec as a regional currency is changed every year, and it is used simultaneously with the euro. The local authorities when they decided to print živec aimed to support and promote local identity: the euro can be exchanged in živec in bookstores, coffee shops and other places that form symbolic geography of the city. The initiators of the regional emissions in Široké were more conservative: they preferred to mint the coins, which also actualize symbolically significant levels and dimensions of regional identity.

The regional authorities of Široké, Zvolen and Bratislava accept and understand local currency as one more factor of development and actualization of local national features and character. They also take efforts for promotion of their regions in the Internet and social networks. The local currency in this context is understood as an effective mechanism for popularization and promotion of regional identity in information era when symbolically marked actions could be more effective and important than any other and formally more rational economic initiatives. As for local banknotes, printed in different cities of Slovakia, it is obvious that the great number of them can not be used because the local market is too limited and great part of local inhabitants will prefer euro in any cases instead of local currency. This feature of regional currencies was understood by local authorities very quickly and they organized an Internet sale of different versions of a regional currency: the regional banknotes, printed and used several years ago, may be more expensive in several times than their nominal value.

The local currencies are actively used in Germany. German economist Gerhard Rösl was invited by Bundesbank to prepare special report focused on regional and local currencies. Gerhard Rösl in the 2006 presumed that «there are now 16 regions in Germany where 'regional currencies' are currently in circulation as a cash substitute for the euro. At present, German regional currencies are conceived almost exclusively as depreciative currency (in German 'Schwundgeld'), which loses value on a predetermined timescale... However, given that the overall volume of regional currencies in circulation in Germany amounts only to roughly 200.000 euro, the current economic welfare losses resulting from the issuance of Schwundgeld are negligibly small» [46]. The recent economic history of Germany, despite this skepticism, provides us with several examples of successful development of local currencies.

Rheingold, originally emitted and printed in the 2006, is one of the best known regional currencies in Germany [9, 17, 44, 45, 65]. Rheingold is different from other regional currencies in the rest of EU countries: its use is not limited by administrative borders of concrete area, but it can be used in various regional and territorial communities of Germany if local business community and residents agree to use it as extra-currency simultaneously with euro. The proponents of emission of rheingold believe that it will be able to stimulate local demand and consumption on the local level. The inspirers and proponents of local emission, on the one hand, believed that rheingold will be less vulnerable and more stable in opposition to euro. Criticizing the euro, supporters of regional currencies believe that their extensive use will strengthen the economy of local communities and maintain their independence from the decisions and initiatives of European authorities. On the other hand, rheingolds' emission became one more expression and economic dimension of the rising economic nationalism.

The local emissions also actualized resentment of Germany after its accession to the euro zone when the country lost mark as national currency which formed one of the most important attributes in German national identity.

The initiators of local emission also actively criticize euro because they believe and presume that the common European currency is beneficial predominantly for international corporations when regional currencies will defend interests of local communities and will not depend on the interests of the trans-national economic actors. German supporters of regional emission actively use social rhetoric and insist that local currencies could provide stability and ensure «prosperity for all». Rheingold as other regional currencies is actively used for promotion, development and strengthening of local identity at regional and national levels. Rheingold is different from other of local currencies in Europe because its strict localization is weaker than connections of other local currencies with the region of origin. Rheingold is also used as one more mechanism for actualization of the national economic trauma Germany experienced after dismiss from national currency. The attempts to use rheingold as national alternative to euro can be understood as a social and economic nostalgia and part of collective memory about German mark.

Freitaler [28, 48, 49, 66] unlike Rheingold, which is used in different regions of Germany in the wave of the general dissatisfaction in the euro, is the local in the direct sense of local currency. Freitaler is the local currency of Freiburg, which can be used only in the city or the territories of its suburbs. The first emission was organized in the 2008. Five thousands of Freitalers were in active use in the 2009. In the 2013 local authorities printed 50.000 Freitalers. It was presumed that simultaneous coexistence of the local currency with euro will assist the sustainable development of regional trade and improve regional economic network. The local emissions also became a form of protest against dominance of large retail companies and attempt to support regional business community. The stabilization of the regional economy was among the main motivations that encouraged regional authorities to implement local currency. The initiators of the local emissions in Freiburg planned that it will protect interests of local producers because they believe that it is unfair when the products manufactured in Ireland or New Zealand are cheaper than German ones. Regional authorities when they organized emissions of Freitalers hoped that it will reduce and slowdown the outflow of capital from region and also attract new investments, improve situation with the competitiveness of regional economy, and also positively change social situation in the localized level.

Regional currencies in England

Regional authorities in the UK have rights to organize localized emissions and several English cities in the last ten year got considerable experience in the use of local currencies. The author will focus in this section of the article on regional currencies of English cities. It is presumed that regional currencies of Scotland and Wales may be the subject of a separate study. In general, regional authorities in England have printed different local currencies which in their absolute amount are equal to £ 500,000.

English experience of local and regional currencies is different from successful to unsuccessful. For example, the experience of English city of

Calderdale was unsuccessful despite attempts to print local currency, known as «favour» [13, 14, 18, 61, 67, 68, 74, 79]. The initiators of the regional emission believed that the local currency will be «money created locally by everyone who advertises their willingness to accept it». It was also presumed that «locally issued paper money is one viable alternative to the Bank of England system». This ideal libertarian belief was also combined with idea that the local currency «can become completely independent of national currency», but expectations of regional emission supporters were too optimistic. The collective idea that the local currency would not be under influence of inflation was among incentives that encouraged, inspired and stimulated supporters of regional emission in Calderdale. It is also was presumed by them that after local emission taxes will be collected more successfully in the regional currency. The organizers of local emission also believed that regional currency will be used simultaneously with British pound, but general reaction of local population reacted to this initiative was extremely distrust. The unsuccessful fall of «favour» as local currency was a result of low living standards Calderdale in the UK context. The attempts to support local producers and stimulate demands of local inhabitants were also unsuccessful: the population avoided to use local currency and preferred to use British pound. The local entrepreneurs also preferred to ignore the experiment: the local currency was accepted only in two stores. The supporters of the local currency in Calderdale presumed that their failure was caused by some factors including the lack of time, mistakes in an inactive advertisement of local emissions' ideas, and errors in the advertising campaign.

The experience of other English cities was more successful. Bristol is among of the pioneers of regional emissions in contemporary Britain [15, 42, 70, 71]. Formally Bristol, as well as other UK cities, was guided exclusively by pragmatic and economic reasons when emission of regional currency was organized. Bristol Pound is perceived as «a complimentary currency that can be used alone or alongside the national currency». The initiators of the regional emission believed that Bristol pound will use simultaneously with British national currency and will not become an alternative to it. The strengthening of regional economy and its safety were the main motives for emission of Bristol Pound. It is presumed that Bristol residents can be fully or partially pay for their purchases in local stores in regional currency. The initiators and inspirers of local emission hoped that inhabitants of the neighboring regions also join to their experiment and will use both Bristol and British pounds. Bristol, as well as other English cities, on the one hand, emitted local currency, presuming that Bristol pound will be exchanged to British one as 1:1. On the other hand, they understand the risks and use of Bristol pound has entirely voluntary character. Bristol authorities restricted the free exchange of regional pound on British one, believing that this measure will assist to the slowdown of capital flight from Bristol area. Local authorities also believed that local emission will improve general situation with the taxes collection and attract new investors in the region. Like other regional communities in the UK, authorities of Bristol presumed that regional currencies

can be an obstacle to capitals' outflow from the region. The regional authorities also were focused predominantly on independent small and medium business groups presuming that local business communities will become active users of regional currencies. Bristol in this context is known as a pioneer in the active use of regional currencies. Bristol was among the first cities in England that started to collect local taxes in the regional currency. Bristol authorities were inspired by their first successes and they stimulated them to develop system electronic payments in the regional currency.

Other attempts of regional emissions in the UK were also successful. Several English cities organize regular emissions of their local currencies, which become important factors in the regional branding and promotion of its positive image. The city of Exeter [59, 69, 72, 75, 77] was among the leaders and pioneers of regional emissions. Local authorities initiated the emission of paper money and also planned to transform it into an electronic regional currency later. Regional e-payment system base on simultaneous use of local and national currencies is also among actively developing projects. This economic initiative, as its inspirers believe, will actively assist to the rise and progress of local business community, institutionalization of its independence, and new investors' attraction. The idea of local emission was actively advertised and promoted by local authorities, who believed that regional currency does not depend on the fluctuations of the British monetary system and also free from threats of pan-European monetary policy, despite the fact that the UK did not integrate in the euro zone. The most important motives for local authorities that inspired them to organize emission of regional pound were the desire to leave maximum money supply in the region, improve tax collection and stimulation of local business communities. The regional authorities actively use local Exeter pound for promotion of unique city identity. The supporters of Exeter regional pound in proposed a special graphic symbol which made it more recognizable and competitive among national and regional currencies in the UK. Regional emissions in Exeter have situational and eventual character. The love of Englishmen to sport is well-known and local authorities printed a series of special collectable banknotes devoted to different kind of national English sports. These banknotes are sold in specially created website which is dedicated to the local currency. The market prices of these regional banknotes are in several times higher than their nominal value.

Local community of Lewes [24, 34, 57, 58, 78] is also very active in the organization of local emissions and its regional money are widely used for formation, development and promotion of strengthening of regional economic identity and an attractive image of the city for potential investors in regional economy. Regional emission was stimulated by different stimuli including economic («according to the New Economics Foundation, money spent locally stays within the community and is re-used many times, multiplying wealth and building resilience in the local economy»), social («by spending money in local outlets we can strengthen the relationships between local shopkeepers and the community. It also supports people finding new ways to make a living»), and environmental

(«supporting local businesses and goods reduces the need for transport and minimises our carbon footprint») motives. The local currency was also imagined as an additional or complimentary currency which coexists simultaneously with British pound. The supporters of a regional emission, on the one hand, were clearly guided by political ideas and ideological values of liberalism. The pro-liberal and even pro-libertarian sympathies partly explain their willingness to quote on banknotes words of Thomas Paine (who was Lewes resident from the 1768 to the 1774), that «We have it in our power to build the world anew». On the other hand, predominantly economic reasons stimulated them to organize local emission: the supporters of a regional currency believe that it will help to prevent the capital outflow and also will save more money in the region. As for faith in new investors, this idea is among universal stimuli which inspired local authorities to print their own paper money. The project of regional emission in Lewes from the very beginning was imagined as some measures for stimulation of regional e-commerce systems' development because almost all local issues of banknotes are sold through the Internet, and their market prices are higher in several times than their nominal values.

Local community of Totnes [12, 20, 25, 56, 62, 73] was stimulated to organize a regional emission of paper money, as well as other communities, mainly for economic reasons. The first local banknotes were printed in the 2007. In general, the amount of local money, issued by regional authorities, is equivalent to 10 thousand of British pounds. Local authorities printed banknotes in 1, 5, 10 and 21 local Totnes pound. Regional banknotes in Totnes are accepted in more than 50 local shops, cafes and restaurants. The local business community accepted local emission positively; some businessmen also offer different discounts for those buyers who pay in regional banknotes. This strategy of business community stimulated demand of local dwellers. The experience of local paper moneys' use was positive and regional authorities decided to develop their initiative and transform regional currency from traditional paper format to on-line one. The local authorities of Totnes, on the one hand, created and developed regional e-payment system: it is possible the simultaneous use of regional, national currency and the euro in it. On the other hand, the local banknotes are widely used in regional branding and forming of a positive regional image: used and unused paper banknotes are available through the official website. The local banknotes of Totnes were also specially invented and designed for development and promotion of local forms of identity in British context: Mary Wesley (author of many well-known books), Charles Babbage (a mathematician, philosopher, inventor and engineer, who is best remembered for concept of a programmable computer), and Ben Howard (a local singer-songwriter who won two Brit Awards) were visualized on the banknotes in 1, 5 and 10 local pounds.

Regional currencies in Russia

In the context of development and the relative success of regional currencies in the UK and continental Europe, the Russian Federation is a territory where

regions did not get experience of regional currencies' emissions. This situation emerged in the context of developments' features of Russian banking system, national economy in general and regional economies in particular. Analyzing the situation with regional currencies in Russia it is necessary to take into account several factors. Firstly, regional currencies existed in Russia during periods of social and political instability, revolutions, civil wars and radical transitions to a market economy in the 1990s. Local currencies of the late 1910s and early 1920s are known as predominantly historical phenomenon. The regional banknotes of the 1990s were not widely and actively used and in general belonged to number of rarities in modern Russian economic history. Secondly, contemporary Russian regions do not have official rights to print and use regional currencies. Thirdly, in the context of the negative historical experience and special characteristics of Russian law, attempts to organize emission of local currencies in Russia are few, and their initiators and inspirers faced with political and legal problems.

Russian regional currencies of the 1990s could be typologized in the following way: 1) regional coupons for the purchase of scarce products (for example, Krasnodar coupons of the 1990), 2) local rubles used in Nizhnii Novgorod in the 1992 to purchase only certain goods, such as gasoline, 3) social checks of Republic of Tatarstan used from the 1992 to the 1995 only in the territory of the Republic and only by its residents in order to prevent the sale of scarce goods to inhabitants of other regions; 4) local micro-currencies used in the territory which were under the control of companies, business groups, factories and corporations (for example, Onega Tractor Plant, «Tuvakobal't», Noril'sk Nickel etc.). Other regional currencies of Russia of the 1990s form corpus of currencies which were printed, but they were never used. It is possible to distinguish the following types of these local currencies in the post-Soviet Russia: 1) Ural franks which were printed in the 1991 in Ekaterinburg as possible national currency for planning independent Ural Republic, 2) Hakas Rubles which were emitted in the 1996, but they were never used), 3) Chechen nahars which were printed in the 1995 as currency for independent Ichkeria. These currencies, on the one hand, were printed in the region of their origin or abroad, they were not in active use and they are known only among specialized communities of bonists. On the other hand, these regional currencies actualized the local forms of identity: Ural franks were an attempt to institutionalize regional separatism and claims to independence in the context Ural Republics' project. Chechen nahars also actualized symbolic levels of non-realized version of Chechen identity: portraits of leaders of the national movement were printed on banknotes, and all inscriptions were printed by Latin fonts.

The current status of regional currencies in Russia is characterized by their general uncertainty. It is correct to assume that local, rather than regional, currencies develop in Russia. The experiment in Bashkir village of Shaimuratovo is the most known attempt of the localized emission in contemporary Russia. The local businessman Artur Nurgaliev printed local currency, which is known as

«shaimuratiki», and began to pay salaries to employees who worked in his stores and farms in this new currency. This currency was also used for payment in the stores and shops belonged to a businessman. «Shaimuratiki» also were accepted by the local taxi drivers. Commenting on the features of the local currencies in Russia, Mihail Hazin presumes that «it was not quite money, because they do not have storage functions. In the case of agriculture problem is the following: the profits of farmers are falling, and the people should always pay. Therefore, it is an auxiliary tool. The local money will be used as soon as they will get normal money... «shaimuratiki» after it will not be in use... they do not compete with the money» [35]. On the other hand, emergence of local currency in post-Soviet Russia was the result of tragedy of the commons: regional communities were not able to change their identities and adapt them to other social and economic realities.

«Shaimuratiki» as the local currency had several features: the general money mass printed in «shaimuratiki» was equal to the general cost of products in local stores; «shaimuratiki» every month became cheaper in two per cent; «shaimuratiki» were used simultaneously with Russian ruble (if the locals had rubles they paid in rubles; if they did not have rubles they paid by local money). An active use of local currency led to a commodity turnovers' rise turnover in 10 or 12 times. The average salary increased from 13 500 to 15 700 rubles after Shaimuratovo village started to use local money. The localized monetary Initiative of Artur Nurgaliev was negatively accepted by local authorities: courts of various levels banned and legalized local currency several times. «Shaimuratiki» as local currency is extremely unstable because its status is uncertain in the context of increasing political and economic risks which made it active possible use equivocal in future.

Preliminary general conclusions

Several attempts and forms of regional emissions took place in the 20th and the early 21st centuries. Some of them were successful; others were stopped and ceased by the central authorities. The regional emissions in general were characterized by their situational and temporary nature. They were stimulated by the crisis tendencies in the national economies and temporary inability of the authorities to radically change and improve economic situation. Regional emissions of this type were stimulated and motivated by predominantly rational economic motives. The stabilization of economic situation in transitional economies of Central Europe and the rise of positive trends significantly influenced on regional emissions and minimized their number. These changes were the result of social changes when the regional political elites realized that local emissions can be important factors in regional promotion and the rise of interest of potential investors and tourists in different regions.

These regional emissions had eventual character and their inspirers sensitively orientated in economic conditions and tried to attract new tourists. Some regional emissions also actualized the regional identities and promoted

their developments, changes, and progress. This dimension of local emissions, for example, was implemented in the post-socialist Hungary, where central and regional authorities and elites almost simultaneously realized and appreciated the significant potential of regional currencies in the context of regional marketing and branding, monetization, promotion and actualization of local forms and versions of Hungarian political identity. The central political elites of Hungary did not see the threat and challenges in regional emissions: they preferred to lead this process and make it controllable, realizing that attempts to suppress radical regional economic initiatives will not lead to positive results and consequences.

Russian Moscow centered political elites accepted attempts to regional emissions very aggressively despite the fact that some regions have initiated only printing of local money, but did not use new regional banknotes simultaneously with Russian ones or instead of them. The attempts of local emissions were also suppressed by central elites despite the fact that its economic impact was minimal, and geographical boundaries, local currencies were used in, were extremely minimized and were also extremely localized. These two different trends, the trend of promotion and the trend of suppression, dominated in the 20th and the 21st centuries, when the regions and local communities tried to actualize economic and political functions of emission in the regional and local levels. The problems of legitimacy or illegitimacy of regional emissions were actualized in formal economic theoretical texts. Alternative theoretical approaches are presented in methods of economic anthropology, economics of identities, and inventionism where other sides and dimensions of regional emissions as effective forms, ways and strategies for development and promotion of regional political, cultural and ethnic identities were actualized.

The experience of regional emissions in Hungary, Austria, Germany, the United Kingdom and some other countries were successful because local attempts to print local banknotes actualized regional dimensions of social and political identities that had needs of additional legitimation on regional or even local levels. The attempts of regional emissions in Austria in the period between two world wars and in Russian Federation after the collapse of the USSR were unsuccessful and ineffective because central elites were afraid that regional emissions created the economic basis for regionalism and will assist to its transformation into political separatism and promotion of regional identities. Russian political elites in the 1990s and the 2010s were not interested in regional emissions in the context of the lack of development of national Russian political identity, low level of economic culture, and disrespectful attitude to the national currency. In general, tendencies of regional emissions were not stimulated by uncertain political and economic future.

The author of this paper believes that it is logical to assume and predict that further development of regional emissions in foreign countries will assist to rise and strengthening of regional and supra-regional new forms of national and political identities. Regional emissions in Russia will be criminalized and

marginalized, and this attitude of political class to local emissions will significantly minimize possibilities for dialogue between national and regional political and economic elites. The potential of regional emissions in Russia in the context of development and consolidation of identity will not be in demand in the immediate chronological perspective. Therefore, it is not impossible to exclude that local emissions can be initiated by opposition oriented groups and communities, and these forms of local emissions will be informal. The Internet will be transformed in effective form for promotion of regional and alternate local currencies, and formal and informal communities and groups will be their main customers.

The market in this context will be transformed in the founding father of regional political identities, and the Internet will be developed as an effective form of their promotion. The formal nation-states would not be able to change this situation because modern Russian economy is based and will be based in immediate chronological perspective on a conservative model of non-development. This model will provide simulation of development: the hypothetical possibilities of innovations and transformations will be eliminated because Russian economy will develop as resources based and political elites will prefer to avoid and ignore perspectives and opportunities to transform it in economy of identities in the contemporary globalizing world.

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ПРОБЛЕМЫ ЛОКАЛЬНЫХ ЭМИССИЙ В СОВРЕМЕННОМ ЕВРОПЕЙСКОМ СОЮЗЕ И РОССИИ

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Цель: изучение локальных валют в ЕС и Российской Федерации. *Обсуждение:* региональные валюты стали одним из последствий регионализации экономики, роста и развития региональных альтернативных идентичностей. Анализируется европейский и российский опыт локальных эмиссий. Показана роль локальных эмиссий в развитии региональной экономики и укреплении регионализированных форм идентичности. *Результаты:* автор показывает, что страны Европейского союза имеют значительный опыт локальных эмиссий. Вопросы локальных эмиссий урегулированы законодательно. Различные регионы используют свое право на организацию эмиссий. Проблемы региональных эмиссий в России не легализованы. Региональные эмиссии в России имеют частный характер, а статус локальных валют является спорным.

Ключевые слова: локальные валюты, локальные эмиссии, регионализация экономики, монетизация идентичности.

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