

## THE LEGAL NATURE OF REGIONAL CURRENCY: THEORY, HISTORY AND PRACTICE OF MONETARY CIRCULATION IN SELECTED COUNTRIES OF THE WORLD\*\*

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**The subject.** The article discusses regional currencies from the point of view of their definition in the system of monetary circulation, purpose, experience in the legal regulation of the circulation of regional currencies in certain territories of various states, the goals and objectives of regional monetary circulation are studied, and the impact of such circulation on the economy of a particular territory is determined. The article reveals the main differences between regional currencies and the national (official) currencies of the state, assesses the overall effectiveness of the development of regional money circulation. The paper analyzes the legal nature of regional currencies, using the example of individual currencies, namely, it raises the question of which legal nature dominates in regional currencies – private law or public law.

**Methodology.** In the course of the study, various general scientific and special scientific methods of cognition were used, the most important of which were methods - historical and legal, comparative historical, comparative legal, as well as the method of referring to other social sciences, such as economics.

**Main results.** In the course of the study, the legal nature of regional currencies was redistributed, using the example of the practice of issuing such currencies in various countries with different periods of historical development.

**Conclusions.** The study found that the introduction of regional currencies into circulation in different periods of time had a variety of purposes. In modern times, these are the goals of protecting the local economy and business from transnational companies and global crises, developing the local economy through greater circulation of funds within a particular territory (from infrastructure development to increasing domestic traffic), reducing capital outflows, developing tourism, and much more. It is also concluded that the legal nature of regional money is not precisely defined. So, on the one hand, the state has a monopoly on the issue of money, and on the other hand, the law protects the freedom to conclude an agreement, which may provide for, among other things, the issue of regional money as a condition for the implementation of the agreement, which is currently used by individual municipalities in various countries of the world.

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## 1. Introduction

At the present time, the world financial system is going through an ever-increasing global crisis which is caused primarily by a decrease in the level of public confidence in traditional world currencies (primarily the US dollar) as a means of payments settlement and a way of capital saving. As rightly been said by W. Charles in his work, money is currently “not equal to wealth” [26, p. 6]. The mentioned reasons lead to the search for the alternative ways of executing settlements, as well as to the emergence of new areas of investment of available funds. Today, in the world practice, there are two main vectors for the development of alternative money circulation. Firstly, it is the improvement and development of digital currencies, blockchain technologies, crypto exchanges, etc. Secondly, the gradual evolution of regional and local money circulation in individual countries continues, as a mechanism for maintaining the stability of the financial system and economy in a particular territory of a selected state.

The existing crisis of money circulation is caused mainly by the emergence of non-market and illegal mechanisms in the regulation of money circulation, such as escrow and freezing of individuals’ and legal entities’ funds, and in some cases even the states, the introduction of various financial sanctions and prohibitions on certain transactions with money, blocking of bank cards and much more. Moreover, the world currencies continue to contribute to increased globalization of the world economy, the multinational companies’ strengthening, and driving out smaller players out the markets. In fact, the world currencies have become political and economic instruments, increasingly losing their original purpose, namely the function of money as a universal means of payment and a way of capital accumulation. According to the well-known researchers in the field of regional currencies M. Kenedy and B. Lietaera [4] [5] [6], it is regional currencies that represent a form of monetary circulation in which “money serves people, and not vice versa” [4, p. 7].

At present, such researchers as L.L. Arzumanova [12], N.M. Artemov [13-14], M.V.

Karaseva [16-17], O.M. Krylov [18], I.I. Kucherov [19], V.N. Nazarov [23], A.A. Sitnik [25] are engaged in the study of the legal foundations of monetary circulation, including regional currencies and monetary surrogates within the framework of finance law science.

## 2. The concept of “Regional currency”

Before defining the concept of “regional currency”, one must understand what is meant by the term “region”. As everyone knows, the nations of the globe have various forms of government. Two main forms can be distinguished – a federation and a unitary state, and the so-called sophisticated unitary states are also singled out in the academic literature. Unitary states, in their turn, can be classified based on whether they have autonomous territories as their part or not. The Russian Federation being a federal state, a region is understood as a federation subject, although there are examples in the legislation of using the concept of “region” in a different meaning. Thus, Federal Law No. 93-FZ of May 8, 2009 “On organization of the meeting of Heads of State and Government of countries participating in the Asia-Pacific Economic Cooperation Forum” makes use of the phrase “Asia-Pacific region”. In the world practice, the concept of “region” is used quite freely and means the part of the territory of one or more states united by common features. A similar definition can be found in the explanatory dictionary of the Russian language, where the term “region” (from Latin “region” – country, territory) means “a large area, a group of neighboring countries or territories, areas united by some common features”<sup>1</sup>.

It is important to note that the term “currency” has traditionally been used exclusively to define foreign currency banknotes. However, in modern legislation, the concepts of “money” and “currency” are becoming increasingly identified. Thus, in the Russian legislation, the phrases “foreign currency” and “national currency” are used in parallel. The Russian legal definition of the concept of “regional currency” can be found in the Analytical

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<sup>1</sup> Ozhegov S.I., Shvedova N.Yu. Dictionary of the Russian Language. Moscow, 1999. P.672.

Note of the Central Bank of the Russian Federation dated 2017, where the regional currency is defined as “the national currency performing separate functions of a currency within a region or territory recognized as such by public and private sectors”<sup>2</sup>. In addition to the regional currency, in the above-specified act there are two more types of currency – the international currency and the global (world) currency. A different meaning of the regional currency can be found in some foreign countries of the world, where there is regional and local money circulation. In these countries, a regional currency is understood as “a form of local currency covering a large geographical area, and is used for exchange within a certain community” [4, p. 29]. Therefore, the concepts of “local currency” and “regional currency” are similar ones, being similar in meaning, but differing in the territory of circulation. In the first case, it is usually the territory of one municipality, and in the second case, it is the territory of several municipalities, although this difference can be considered as quite conditional one. Also, in the academic literature there are some more concepts: “private currency”, “additional currency”, “temporary currency”, “emergency currency” [3], etc., which causes some confusion in terminology. In this regard, it is important to pay attention to the fact that applying the term “private currency”, which means “a monetary unit of value issued by a private organization (for example, a corporation or a non-profit enterprise) as an alternative to the national currency” [1], is not entirely correct, since in regional and local money circulation most often, public goals are pursued. Consequently, this form of additional money circulation, as “private money”, should be considered within the framework of private law studies. In this paper, the emphasis is laid on the public-legal nature of regional currencies.

In this regard, in order to unify the concepts, it is proposed to use the universal concept of “regional currency”. This concept implies regional and local banknotes *issued by a community of residents in a certain territory of a state for a better quality of life of the population*

*living in this territory*. The present article will also make use of the concepts of “regional money”, “regional and local money” as synonyms for the concept of “regional currency”.

### 3. Regional currencies, or how it all started

Conventionally, the whole history of regional and local money circulation of the XX and XXI centuries can be divided into several stages: stage 1 – from the beginning of the First World War and several years after its end (1914-20s of the XX century); stage 2 is the period of the Great Depression (late 20s – late 30s of the XX century). Stage 3 – the economic and political crisis in particular countries (late 80s – early 2000s of the XX century); stage 4 – the modern stage (from the beginning of the 2010s up to the present).

Traditionally, it is recognized that regional and local money has received its greatest development in Germany since the beginning of the First World War [2; 10], and this is true. It is essential to recall that local money circulation had been encountered before that. So, as an example, one can cite the currency “Bethel Mark” which began to be issued in 1908 in Bielefeld and is still being issued under the name “Bethel Euro” (German: Bethel Mark, Bethel Euro) (Figure 1).



(Figure 1: 2 Bethel Marks, Germany (from 1908 to the present.)

One of the most massive stages in the world history, when the issue of regional currencies took place, fell on the period from the beginning of the First World War (1914 to the 20s of the XX century).

<sup>2</sup> [cbr.ru/Content/Document/File/16745/01.pdf](https://cbr.ru/Content/Document/File/16745/01.pdf) (accessed on 22.01.2023).

Mainly we are talking about Germany (although regional money in this period is found not only in Germany [9]), a country involved in the war, when there were banknotes in circulation on German lands, which received the common name Notgelds (Figure 2) (from German *der Not* – need, necessity, extreme; *das Geld* – money). Notgelds stood for emergency or temporary money. Such a massive issue of regional and local money was caused by the deepest economic crisis and exceptional depreciation of the national currency, and as a result, the inability of the state to ensure high-quality money circulation within the country. In total, during the period from 1914 to 1924, several tens of thousands of notgelds' varieties were issued, thousands of municipalities acted as issuers. The most famous scientist-collector of Notgelds was Dr. A. Keller, who defended his thesis named "The 1572 Coinage Treaty between the elective Duchies of the Rhine and the Landgraveships of Hesse". A. Keller is also the author of more than 30 books on regional and local money circulation. In 1959, A. Keller sold his collection of "emergency" money to the Bundesbank. The collection included about 200 thousand bonds from various countries of the world. At present, the study of Notgelds is mainly informational in nature, primarily related to the study of places, events, people, buildings, etc. depicted on certain notgelds [11, c. 101].



(Figure 2: 50 pfennigs, Papenburg, Germany, 1921)

As mentioned above, regional banknotes after the First World War were issued not only in Germany, but also in many other countries, Russia was no exception, where local banknotes were also emitted on a large scale during this period [14]. As an example, we can cite the Slutsk district paper money of 1918 (Russian original transliteration in

Latin letters "Slutskaya uezdnaya bona") (Figure 3), the payment-worthiness of which was ensured by real estate of the district for a total amount of 700,000 rubles. At the cash desks of the local government (*zemsкая uprava*) they could be exchanged for credit money. This was indicated on the reverse side of the banknote. The Slutsk district issued this paper money, which proves its public-legal nature.



(Figure 3: 3 roubles, the Slutsk district, 1918)

An interesting example of a regional currency in Russia during the period under study are also roubles issued in the city of Khabarovsk (Figure 4), but unlike the previous regional currencies, the Amur Regional Credit Union and the Khabarovsk Cooperative Bank acted as the issuer of this money, which indicates the private-law nature of these banknotes. The members of the Amur Regional Credit Union partnership used this money and it was possible to exchange this paper money for goods.



(Figure 4: 10 roubles, Khabarovsk, 1919)

Also, an interesting example of regional and local money circulation are the exchange paper money of the city of Odessa in 1917 (Figure 5). All issued money of this type in the city of Odessa could be exchanged at the state bank for banknotes. The exchange paper money promoted money circulation and trade, performed public functions.



(Figure 5: 5 roubles, Exchange paper money of the city of Odessa, 1917)

And another example of local currency circulation is the banknotes issued by the Baku City Council (Figure 6) and the Council of the Baku Municipal Economy. Also, local banknotes were issued in this period of time in Arkhangelsk (see the work of Ovsyankin E.I. "Arkhangelsk money" for more information on this. [24]), in Yekaterinburg (see the work of Makurin A.V. for more details on this. "The Ural Heirs of Napoleon ...: essays on modern Ural Bonistics" [21]), in Minsk, in Gomel, in Transcaucasia (Transcaucasian Bonds, 1918), in the Far East (State banknotes of the Far Eastern Republic, 1920) [20], and in many other places of the former Russian Empire [22].



(Figure 6: 10 roubles, the Baku City Council, 1918)

The period of the Great Depression was the next active stage in the development of regional and local money circulation, when even in the USA "the issue of regional money reached unprecedented proportions in the history of the United States of America." The reasons for this are also related to the deepest economic crisis faced by the United States and European countries<sup>3</sup>. One of the ways to mitigate the effects of the crisis was the issue of temporary regional money, which was divided by rate of return into: money with negative, positive and zero returns. Money with zero return was called "Wooden money". As an example, we can cite wooden money issued in Tenino, Washington in 1932-1933. In total, the issue of temporary regional money during the Great Depression was carried out in the United States in 24 cities from 12 states, totaling more than \$ 11 million [15, p. 28].

As an example of regional money with a negative interest rate, we can cite the so-called "free shillings" (stamp scrip) issued in the Austrian city of Wörgl in 1932 (Figure 7). The mayor of this city introduced a system of banknotes called "certified compensation bills", which depreciated by 1% of the nominal value every month. Therefore, people did not consider these bills for preservation (savings), but tried to spend them rather, which had a positive effect on turnover and trade. This experiment was the embodiment of the theory of Silvio Gesell, who theoretically justified the idea of money with a negative interest rate. The experiment began with the fact that all city employees began to receive 50% of their wages in "stamp scrip, and they paid out all wages in that type of temporary money to those who came to work for the first time. According to the results of the experiment, the unemployment rate in this city decreased by 25%, as well as public places received significant development: a bridge, a swimming pool and much more were built. Attempts to introduce such money in other cities of Austria were unsuccessful, and were suppressed by the state authorities.

<sup>3</sup> Some History of Local Currencies United States // <https://www.uscurrency.gov/history> (accessed on 24.01.2023)



(Figure 7: 1 shilling, Stamp scrip of Wörgl, Austria, 1932)



(Figure 8: 10 ural francs, Yekaterinburg, 1991)

The 90s of the XX century was the next stage in the development of regional and local money circulation. More exactly that period lasted from the late 80s to the early 2000s. In the early 90s, the collapse of the USSR took place, and the independent states formed on its fragments plunged into a protracted economic crisis, which resulted in high inflation and money circulation crisis. This is largely responsible for the appearance of their own money in certain regions, which was very negatively perceived by the central government of the Russian Federation. The period of the regional money appearance in the Russian Federation took several years – from 1991 to 1993, and in some regions, it lasted until 1996. In general, due to the negative events at that time, mainly in the Chechen Republic, the state and the society had a persistent negative attitude towards regional currencies that, despite significant qualitative changes in politics and the economy, persists today.

As an example of regional and local money circulation, one can cite banknotes issued by the Administration of the Nizhny Novgorod region in 1992 such as “Nemtsovka” in versions of 50,100, 500 rouble banknotes (Figure 9), in Yekaterinburg by the Ural Market partnership “Ural francs” (Figure 8), with a nominal value of 1,5,10,20,50 and 100 roubles. The Republic of Tatarstan, the Chechen Republic, the Republic of Khakassia (Khakass rouble “Katanki”) also tried to issue their banknotes (Figure 10). After the adoption of the Constitution of the Russian Federation in 1993, the Central Bank of the Russian Federation (Bank of Russia) became the only body authorized to issue banknotes throughout the Russian Federation, and the Russian rouble was the only legal tender that outlawed all regional money issues.



(Figure 9: 50 roubles, Nizhny Novgorod, 1992)



(Figure 10: 5000 roubles, Khakassia, 1996)

It is worth to remark that regional currencies in the late 80s began to appear not only in Russia, but also in other countries experiencing crisis phenomena. For example, during this period in Argentina, provincial currencies appear quite actively in the form of special bonds. One can cite, as an example, the 1985 Argentine Austral of the Province of La Rioja (Figure 11), the 2001 Argentine Peso of the province of Buenos Aires, the 2004



Argentine Peso of the Province of Cordoba (Figure 12) and many others. Mass issues of provincial money in Argentina began in the mid-80s of the XX century and continued even in the early 2000s of the XXI century. Parallel currencies were issued in order to alleviate the huge financial and economic crisis that peaked in Argentina in 2001. Regional money in Argentina is considered as “unavoidable evil” which makes it possible to compensate for the scarce money supply in the country.



(Figure 11: 1 Austral, Province of La Rioja, Argentina, 1985)



(Figure 12: 2 Peso, Province of Cordoba, Argentina, 2004)

#### 4. Current development of regional currencies

It is important to note that in Europe, in particular in Germany, the legal status of regional currencies, despite their long history, is still not precisely set by the law. On the one hand, according to the Treaty on the European Union, the European Central Bank and the German Federal Bank have a monopoly on the issue of money, more exactly, on the issue of banknotes of the European Union<sup>4</sup>. On the other hand, civil legislation establishes complete freedom to conclude a contract, which makes it possible to

form associations or communities and provide for the issue of regional money within the framework of civil law, justifying this by the need to fulfill the terms of the concluded contract [8, p. 101]. However, according to the author, *the created regional currencies cannot be fully considered as private money, since while they are created, public goals are most often pursued, and the private legal basis acts simply as a mechanism for issuing, which ensures its legality.*

Current regional and local money circulation can be divided into two groups. The first one is regional currencies introduced by individual territories of a state as a result of a conflict, including an armed one, both within one country and between the states for any disputed territory. Often such money is not just paper money, but also a certain symbol of a given territory. The second group is the introduction of regional currencies, caused solely by economic reasons, the desire to improve the well-being of residents, overcome crisis processes, etc.

The first group may include the Pridnestrovian Rouble (Figures 13 and 14) which will celebrate its 30th anniversary in 2024 as the official monetary unit of the Pridnestrovian Moldavian Republic.



Figure 13: 1 rouble, Pridnestrovian Moldavian Republic, from 1994 to the present (commemorative banknote, for the 30th anniversary of the Republic)

<sup>4</sup> Braunberger G. Lieber Urstromtaler als Euro // Frankfurter Allgemeine Sonntagszeitung. 28. Januar. 2007. P. 34.  
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Figure 14: Plastic coins in 1, 3, 5 and 10 rouble varieties,  
Pridnestrovian Moldavian Republic, from 2014 up  
to the present day

Another example of a regional currency, which can also be conditionally attributed to the first group mentioned above, is the monetary unit of the unrecognized Nagorno-Karabakh Republic – the Karabakh dram (Figure 15).



Figure 15: 2 Karabakh drams, Nagorno-Karabakh,  
from 2004 up to the present day.

The second group includes relatively new European regional currencies that appeared just over 10 years ago – the Bristol Pound (Great Britain) and the Bocskai Korona (Hungary).

The Bristol pound began to be issued on September 19, 2012 in the city of Bristol (Figure 16), a port city in the east of Great Britain. According to the authors of the project, the need to introduce the Bristol pound was explained by the following reasons: firstly, it was necessary for the development of the local economy, and as a result for creating new jobs. Secondly, the main purpose of introducing a regional currency was the desire to prevent the outflow of capital from this territory<sup>5</sup>. Currently, many employees of the city of Bristol began to receive as part of their wages in Bristol pounds. Moreover, Bristol became the first

city in the UK where taxes can be paid in Bristol pounds. About 800 businesses in Bristol use this community currency. Initially, Bristol pounds were only paper ones, then non-cash form appeared. There are 4 denominations (1, 5, 10 and 20 Bristol pounds). The banknotes and their design are constantly updated.

It is also interesting to note that the United Kingdom is in an almost unique position, since the Government of the United Kingdom allows some commercial banks to issue banknotes. There are three such issuers in Scotland and four ones in Northern Ireland [7, p. 231]. In 2009, a law was passed in the UK guaranteeing that in case of insolvency of a commercial bank, bondholders will be able to redeem their bonds at face value, since they are “legal tender”. This means that if the debtor pays by legal tender the exact amount that he owes under the terms of the contract, and the contract does not specify another means of payment, the debtor has good protection from the fact that they will subsequently be held liable for non-payment of the debt<sup>6</sup>. This circumstance also guarantees the solvency of regional currencies.



Figure 16: 5 Bristol pounds, Bristol, UK from 2012 up  
to the present day.

Another example of a local currency in Europe is the Bocskai korona (Figure 17), which, like the Bristol pound, began to be issued in 2012. The Bocskai korona is a banknote issued in the Hungarian town of Hajdúnánás and “100% backed by Hungarian forints. This means of payment is intended only for use in the town of Hajdúnánás. With the help of the Bocskai korona, you can make a number of payments, which makes it a full-fledged local money. The purpose of Bocskai korona

<sup>5</sup> Tarasenko S. Bristol has come up with an alternative to the pound. Metro. September 20, 2012. No. 72 (168/2609). P. 8.

<sup>6</sup> [bristolpound.org/](http://bristolpound.org/) (accessed on 23.01.2023).



introduction was the desire to combine local consumption with local production and services. If the residents of this Hungarian town use the Korona in their daily lives, it will prevent the outflow of capital, and thereby will contribute to strengthening the economic situation of the town and the people living here,”<sup>7</sup> as stated on the website of the Bocskai korona.



Figure 17: 1000 Bocskai koronas, Hajdúnánás, Hungary from c 2012 up to the present day

## 5. Conclusion

In the course of the study conducted, it has been found that the concept of “regional currency” has completely different contents in different countries, in one case we are talking about the official currency of a state that has influence and is used in a certain region of the world. In another case, regional currency refers to regional and local banknotes issued by a community of residents in a certain territory of a state in order to improve the quality of life of the population living in this territory.

The article presents the author’s periodization of regional currencies’ circulation, starting from the beginning of the XX century and up to the present, which can be divided into four main stages: stage 1 – several years after the end of the First World War (1914-20s of the XX century); stage 2 – the period of the Great Depression (the late 20s – the end of the 30s of the XX century); stage 3 – the economic and political crisis in particular states (late 80s – early 2000s of the XX century); stage 4 – the modern stage (from the beginning of the 2010s up to the present).

Also, the author of the article suggests dividing regional currencies depending on the

conditions of their introduction. Therefore, according to the author, regional and local money circulation can be divided into two groups. The first group is regional currencies introduced by individual territories of a state as due to a conflict, including an armed one, both within one country and between the states for any disputed territory. Predominantly, such money is not just bank notes but also it is a certain symbol of a given territory. The second group of money circulation is the introduction of regional currencies, caused solely by economic reasons, the desire to improve the well-being of residents, overcome crisis processes, etc.

Concerning the legal nature of regional currencies, in the author’s idea, it is wrong to attribute them to private money. Thus, as a result of the study conducted, it has been found that most of the regional currencies (both at present and in a historical context) were introduced to achieve precisely public goals (reducing unemployment, developing the economy, overcoming the consequences of the crisis, etc.), which indicates exactly their public nature. As for the mechanism for issuing regional currencies, in practice one can find examples of both a public mechanism, when the issue was implemented by the state or municipal authorities, and a private-law mechanism, when the issue is formally a condition for the implementation of a contract or agreement. In the second case, such a mechanism is necessary to give legitimacy to a regional currency. In the author’s opinion, private money should include issues carried out by enterprises, corporations, agricultural organizations, etc. in order to resolve their internal problems or to improve the efficiency of their activities. That is, it is more correct to determine the legal nature of regional money issues through the prism of their purpose, and not on the basis what these issues implement.

<sup>7</sup> bocskaikورونا.hu (accessed on 22.01.2023).  
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