Ela Golemi and Klodian Muço

Complementary currency as an instrument for economic development in the western Balkans

Abstract

Regional economic integration is regarded as a priority task for western Balkans countries in order to prepare them for integration into the European Union. Given the under-performance between these countries in terms of trade, we propose the creation of a complementary supranational currency that would serve the common market of the western Balkans and also intensify trade exchanges between them. We support the idea that structural reforms and the technical provisions proposed in this adopted Keynes Plan may, at least in principle, provide the necessary solutions to avoid imbalances between the countries; serve as an incentive to intensify trade exchanges; and curb inflationary and deflationary pressures in the joint western Balkans market. Our research makes a solid contribution to the debate on international monetary systems. We believe that a complementary currency would make regional integration more effective within the western Balkans but, furthermore, would also call into question the international monetary system were it to be as effective in practice as we think it would be.

Keywords: *complementary currency, Keynes Plan, external imbalances, regional economic area*

Introduction

The fragmentation of Yugoslavia and the change of the political system in Albania destroyed economic structures in western Balkans countries and led to the de-industrialisation of many manufacturing areas in these countries. After an economic boom in the early 2000s, western Balkans economies were then characterised by a curbing of real convergence with the EU (Moraliyska 2014). This period has frequently been accompanied by wastefully spent energies which speak up of achievement and yet have to justify failures (Muço *et al*. 2018).

In this situation, the European Union proposed regional integration at the Berlin Summit (in 2014). This would have the aim of building and intensifying trade between countries, enhancing competitiveness and preparing these countries for entry into the larger market of the European Union. This proposal for a common market would be completed by the creation of a customs union and the existence of a uniform trade regime in line with that of the EU and characterised by the lack of customs barriers.

It is clear that countries in the western Balkans have been, and remain, part of the Central European Free Trade Area. However, exchanges between the countries have been scarce and characterised by strong imbalances.

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Given this situation, this article has, as its primary objective, a consideration of the policy considerations which lie behind the launch of a complementary supranational currency designed to serve the function of a common market among western Balkans countries and to intensify trade between the countries involved. Our motivation in this case is two-fold.

First, a strengthening of regional economic integration is recognised as a priority for Balkans policy-makers and is clearly supported by the European Union. In order to strengthen integration, homogeneity, equality and neutrality is what is now required. A complementary currency would allow countries to maintain the autonomy of national monetary policies while, at the same time, creating the conditions for international economic development thanks to multilateral debt and credit compensation between them. Such a currency has the 'additional' function that it would not replace the national currency of a specific country but merely facilitate trade exchanges between the countries in question.

In the second place, while regional integration has become an important topic in public debate, there have been few studies on why trade between the countries of the region is currently performing at below the potential level, with trade between them a distant second place to trade with the EU (Eurostat 2018). In the light of this, we believe that a complementary currency within the form of a Keynes Plan can, at least in principle, provide the necessary solutions to avoid trade imbalances between the countries concerned and may, as we observe, serve as a stimulus to increase trade between them.

This article is organised as follows: following this broad introduction, we continue with a literature review on complementary currencies while the third section seeks to provide an outline of the major political-economic problems facing western Balkans countries and to set out some basic objectives for the creation of a multilateral clearing house. The article then proceeds with a methodological description of how such a complementary currency would be implemented, including some of the results we anticipate; and it concludes with some broad policy pointers.

Literature review

According to Ingham (2004), the theoretical economy was based on a simple economy in which specialisation and trade maximised welfare. Here, money was simply a neutral tool that served to facilitate the trade process, with currency being a non-material accounting unit based on gold or silver coins (Blonch 1954). Schumpeter (1954) succeeded in developing a theory of money as an exchange tool and formalised it mathematically, with the basis of analysis being the concept that each commodity was valued on the basis of other commodities, meaning a commodity against which all others can be valued and exchanged (Ingham 2006). In this respect, money serves as a single, uniform price variable (White 1990). However, economic theory has argued that it is impossible to have a commodity at a sustainable price which enables its use as a universal equivalent (Ingham 2004, Grierson 1977).

Keynes (1930) made a fundamental distinction between money sharing as a means of exchange and money as a measure of value. The latter, for Kiyotaki and Wright (1989), is of no use; according to them, money is simply a numerical issue

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that represents the value of a commodity. In fact, if we had money only as a means of exchange, we would find such metals (gold and silver) had a price that was the same in different markets. The problem, in this case, would be the long-term debt contracts that, over time, people take on and that this varies from year to year (Keynes 1930).

On the other hand, money as a measure of value is not neutral; it affects the structure of prices and the behaviour of consumers in an economy thanks to forms of allocation (Dittmer 2013). For Thomson (2010), these may, in some cases, lead to financial crises. Minsky (1982) pointed out that money is not only non-neutral but capitalist economies are based on complex systems of large enterprises becoming increasingly reliant on various forms of money which can be bonds, bank loans, etc. These various forms exist as a consequence of a regulatory authority allowing them to exist. Some of these forms of money and the 'creation' of money itself may – quite evidently – lead to financial instability (Minsky 1989).

For Simmel (1978), money does not have a fixed value of itself, it has value only because an authority has stated such a thing and it has been judged to have some value in the market. A contrary view has been put by Champ and Freeman (2001), who argue that money is a natural thing and not dependent on governments for its existence. In other words, we can say that money has a market value that is determined by the exchange but also has an accounting value (Ingham 2004, 2006). Money itself is, according to Einaudi (1936), something imaginative that serves as a means of payment in which the basis for the weight of the payment depends on the monetary standards that may be in place in a given region (Cohen 1999, 2000, 2006). These standards have been transformed to include both means of payment as well as price levels (Loyo 2001).

Money is now becoming ever more imaginary and transactions increasingly sophisticated and often determined by exchange rates; that is, those rates that give value in one currency relative to another which may increase transaction costs or, at certain times, restrain them (Loyo 2001; Cohen 2006). In reality, the existence of some currencies causes distortions and imperfections arising from the lack of a single measurement base. The coexistence of different forms of currencies may be interpreted as a lack of homogeneity, which creates an obstacle to the efficient operation of exchanges and prices (Amato *et al*. 2003).

Homogeneity between currencies would, according to Dodd (2005), stimulate further trade. This has been one of the reasons for integration between specific monetary spaces and the creation of common currencies, such as the euro (Ingham 2004). Goodhart (1998) explains the extraordinary nature of the euro in terms of its double, uncertain sovereignty. This is due to the common sovereignty of a currency being used by states with different budget deficits and the presence of a central bank that does not, however, have a clear structure of authority over them.

Amato *et al*. (2003) advance the view that the monetary system before the gold standard was not wrong: it was a coherent system. In their view, there is the economic soundness of a dualist currency system, otherwise known as a complementary monetary system capable of unifying efficiency and having redistributive motives. This leads them to think that it is necessary to create a global monetary system, a

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unique integrated currency market, which multiplies the power of the monetary measure and reduces the degrees of freedom within the system.

Such proposals have also been made by a number of other authors, such as Costabile (2009). Having observed that, in recent decades, the international economy had been characterised by 'global inequality', she proposed – as an alternative – an international monetary system based on the work of John Maynard Keynes for a neutral international currency. Alessandrini and Fratianni (2009) built on Keynes's plan to propose the creation of a supranational bank currency that could coexist with other national currencies, as well as an International Clearing Union.

Cartapanis and Herland (2002) 'translate' financial crises into the status of a kind of revenge for Keynes's failure to make an international currency stick in 1944; they believe that an international currency would avoid international financial crises. The idea of an international currency, as outlined by Keynes, is also supported by well-known economists such as James Tobin (1978), and others, who have proposed the creation of an international body endowed with the tasks of co-ordination and guarantee. In the view of Attali (2008), however, while the objective of a global single currency remains the same, the only way of achieving it is to change radically from the path advocated by Keynes.

Today, there are many who are firmly convinced of a common currency project for international exchange, as elaborated by Keynes, aimed at the promotion of international trade on the basis of efficiency, equality and peace (Fantacci 2016). This common international currency would only be valid for trade exchanges, but would prevent economic crises and establish equilibrium.

The current economic situation is dominated by a global disequilibrium in which the difficulties of enterprises and workers are increasing, where states continue to spend money without any idea that it will support aggregate demand and where the World Bank and the International Monetary Fund have exaggerated the definitions of emergency. All this leads to the need for a revision of the international monetary system or, more precisely, towards a revival of Keynes's proposal for the creation of an international currency – the *bancor*[1] – i.e. a unit of value that would serve to quantify all the credits and debts resulting from transnational trade exchanges, avoid the accumulation of structural disequilibrium and evenly distribute regulatory costs between creditor and debtor countries. According to Keynes, this would be:

> Not a utopia, but a eutopia.

This, therefore, does not represent a project that is in any way inappropriate or out of time; instead, it is the foundation stone for the design of a well-organised space in which trade can facilitate a balanced meeting and peaceful exchange between people (Fantacci 2010). To make this clearer, we focus briefly on the details of what Keynes proposed in his plan.

1 The *bancor* was Keynes's second proposal at Bretton Woods after the International Clearing Union, a banking mechanism taking the form of a 'currency' that is simply a unit of value and which could neither be spent directly nor accumulated.

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At the request of the British government, Keynes had the initial plan of the creation of an International Clearing Union, which subsequently became known as the Keynes Plan when set against the alternative proposals of Harry Dexter White at the Bretton Woods international conference laying the policy foundations of the post-war international monetary system (Fantacci 2010). To resolve the balance of payments problem, Keynes thought of establishing an international accounting unit that would replace gold and be formally independent of any national accounting unit in such a way that international trade could be financed and trade imbalances regarded as temporary.[2] The International Clearing Union would be like a commercial bank but, unlike bank savers, creditors would not have the right to withdraw money from their accounts.

The idea of maintaining symmetric obligations both for debtors as well as for creditors was intended to stimulate convergence towards a common equilibrium. As assets are not periodically reduced to the same level as the liabilities fixed within the Clearing Union, creditors would prefer to import goods and services from debtor countries to avoid continuing to accumulate positive trade balances. However, if a member state recorded persistent trade imbalances, the prospective Clearing Union rules envisaged that the country concerned could make a variation of up to five per cent in its exchange rate (Kalajzić 2012).

A country with a disadvantageous structural trade balance would be empowered to depreciate its currency in *bancor* to gain competitiveness in international markets and re-establish balance in its external accounts (Amato and Fantacci 2012). Consequently, had Keynes's International Clearing Union proposal been realised, it would have served as a bridge between the financial and the real economy because debits and borrower loans would only emerge if there was a good reason for them (Amato and Fantacci 2011: 169).

The establishment of an International Clearing Union would not have created inflationary tensions as the currency would not exceed the needs of international trade financing determined on the basis of trade from each participating country (Kalajzić 2012). It would also not abolish the monetary autonomy of member countries, unlike what the US Congress thought possible when Irving Fisher (1934) introduced the possibility of a complementary currency. It is clear that the International Clearing Union was also intended to boost financial stability and stimulate trade between its members (Rossi 2009).

2 Any country participating in the International Clearing Union would have a *bancor* account, each member country's currency would fix a rate of exchange with the new international currency and each international trade transaction would be recorded on a double-entry bookkeeping basis with a credit recorded for the exporting country and a debit falling on the importing country. Trade transactions would constitute debits and credits with the International Clearing Union and not between the specific countries concerned. An exporting country may use *bancor* credits to pay for imports from other countries within the International Clearing Union. The ultimate balance of the Clearing Union would always be equal to zero and the treatment of member countries would be symmetric for all (Fantacci 2010).

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Economic transition and a complementary currency for the western Balkans

Western Balkans countries have, throughout the last hundred years, been places of conflict between different cultures and ethnicities. Nevertheless, international pressure from developed countries has been successful at influencing economic and development policies (Muço *et al*. 2018).

After a long period of stagnation from the beginning of the nineties, the countries of the region saw radical change both from an organisational point of view as well as from a production one. Economic and social regression ended with the fragmentation of the former Yugoslavia, the collapse of the central economic planning system in Albania and the de-industrialisation of the region, leaving many areas in a state of chronic under-development not to say in danger of economic and social collapse (Bartlett 2009). De-industrialisation was associated with a lack of progress in restructuring state-owned enterprises (Muço 2015). This is because many Balkan countries had been subject to an enforced industrialisation which was unable to withstand moves towards a barrier-free market (Fiocca 2001).

If we look at the economic growth of these countries over the last 28 years, we can see that, even though there has been a doubling of economic activity, the economic convergence of GDP and welfare indices will see EU-aspirant countries not reaching the EU average, in a realistic baseline scenario, until 2078 (Sanfey and Milatović 2018: 5 (Chart 2)).

In the light of this situation for western Balkans countries, our idea is primarily to create a common currency for this market, i.e. a currency only for trade exchanges in order to maintain equilibrium in the balances of payments between them. It would be a 'supranational' currency only for trade payments and is specifically not intended to replace the national currencies of the countries concerned. This would, therefore, represent a dual currency system such as the schemes explained by Amato and Fantacci (Fantacci 2008; Amato and Fantacci 2011; Amato and Fantacci 2014). This system would, we anticipate, stimulate trade flows within this broadly-defined market and would also have a positive effect on avoiding systematic imbalances in foreign accounts and stopping the 'transfer' of inflation (Costabile 2009). Such a currency would also deprive each country of the opportunity to benefit from expansionist monetary policy and would treat every country equally, leaving each one with autonomy over its monetary policy for trade with countries which were not part of the western Balkans common market.

Methodology and expected results

During the economic transition, most western Balkan countries have considered EU integration as the only way to achieve sustainable development, but this period of 'convergence' has seen disappointing results (Muço *et al*. 2018). In the meantime, western Balkan countries continue to face a number of challenges in terms of improving infrastructure, increasing competitiveness, developing business opportunities, diversifying energy production and reducing unemployment (Muço and Balliu 2019).

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Currently, around sixty per cent of these countries' imports come from the EU while about seventy per cent of their exports go to the EU (Kaloyanchev *et al*. 2018). If we take into account the current levels of trade within the market of western Balkan countries, the major contribution is made by Serbia, which accounts for over one-half of the total exchanges between the countries concerned (i.e. products originating in Serbia and/or entering Serbia) (Eurostat 2018; figure 5). The total volume of exchanges of these countries with all other countries is, according to data from the European Commission Directorate-General for Trade (from 2018), about €55bn (European Commission 2018).

This forms the background to the European Union's decision to propose regional integration via the establishment of a regional economic area, with the aim that this would act as a precursor to countries integrating into the EU (Balkans Policy Research Group 2018: 6). At the Trieste Summit in 2017, western Balkans countries (Albania, Bosnia, Kosovo, Macedonia, Montenegro and Serbia) therefore signed an agreement to give life to this common market as of 1 January 2018,[3] with a transitional implementation period up to 2020 (Balkans Policy Research Group 2018: 11). This common market was intended to operate under CEFTA free exchange principles in order to intensify trade opportunities between the countries and increase foreign investment, as well as to diversify trade relationships to the benefit of the countries concerned.

After the first year had passed, however, regional integration was in existence only on paper: trade between these countries was still performing below the potential level, with exchanges between them accounting for only a small part of the total while trade with the EU continued to take place at a much higher level. One explanatory factor is that, according to World Bank figures, average transport costs per unit exported range from $65 (Albania) to $232 (Kosovo) in the western Balkans, while the figure for the EU-11 (those central and eastern European countries that are already part of the EU) stands at just $34 (Levitin and Sanfey 2018: 7). Furthermore, the time consumed by exports from the EU-11 is five hours per unit, compared with six hours in Serbia and, in Kosovo, 66 (*ibid*.).

The countries of the region are heterogeneous from an economic and historical point of view. However, theory and practice have shown that co-operation is more effective when there is homogeneity (Alessandrini and Fratianni 2008). Heterogeneity is somehow attributed to the participation in CEFTA of these countries; but this has not brought market improvements from the point of view of increased competitiveness (European Commission 2018: 8); while companies in the countries concerned have not increased productivity, salaries or job opportunities in the long run. All told, CEFTA has not had much impact in terms of increasing exchanges between them (Moraliyska 2014).

This may be due to the extent to which small enterprises dominate in these countries: for example, in Albania only 1.1 per cent of enterprises have more than fifty employees. Most SMEs do not have the capacity to export to other countries and nei-

3 Available at : https://europa.rs/trieste-western-balkans-summit-2017-declaration-by-the-italian-chair/?lang=en.

https://doi.org/10.5771/1435-2869-2020-1-77 - Generiert durch IP 216.73.216.63, am 25.06.2026, 10:40:04. © Urheberrechtlich geschützter Inhalt. Ohne gesonderte Erlaubnis ist jede urheberrechtliche Nutzung untersagt, insbesondere die Nutzung des Inhalts im Zusammenhang mit, für oder in KI-Systemen, KI-Modellen oder Generativen Sprachmodellen.

ther do they have the capacity to innovate and become competitive on the international market. If we take into consideration the number of companies with more than one hundred employees in the eleven Balkan countries, only eleven are from the western Balkans themselves and, of these, nine are Serbian – itself the main partner for trade exchanges with the EU. Furthermore, there is also a very heterogeneous distribution of income and wages in these countries (World Bank 2017: 9), whereas the functioning of a common market requires a reasonable degree of homogeneity regarding income distribution as this assists with the integration process.

For these reasons, we propose a common complementary currency (which we might call the '*BalkanA*') for international exchange along the lines of a Keynes Plan. Such a currency would create homogeneity that stimulates integration without affecting the monnetary policy autonomy of the respective countries (Alessandrini and Fratianni 2008, 2009). Nevertheless, monetary policies could not, thereby, be used to influence trade.

The national banks of the countries concerned would hold deposits in the *bancor* (the *BalkanA*); this currency would be denominated in gold at fixed exchange rates. The *BalkanA* would serve as a 'means for exchange' so as not to influence trade exchanges through the monetary policies of the countries that form the market. The financing of a balance of payments deficit and solving the stock problem (which could be accumulated throughout the year) would, so as to be endogenous to the countries that are part of this group, be carried out at the end of the year under a fixed exchange rate between the *BalkanA* and gold in the national currency. Consequently, a Settlement Institution (the Balkan SI) would need to be established to maintain accounts with each country's central bank. Any of the countries could increase their credits (by selling to countries within the mechanism) on a limitless basis. Debtor countries could also buy without limit from other countries. Complementary currency swaps would not alter the monetary base of countries that form this union.

If one country was in equilibrium and another in surplus (say, for the sake of the example, Albania and Serbia, respectively), then the central bank of Serbia has two options for intervention: either purchasing borrowing activities from other *BalkanA* partner countries which are in deficit; or requiring that this surplus be converted into national currency at the end of the year. If another country (say, Kosovo) has a deficit, then it would need to increase its sales within the complementary currency or, eventually, its central bank would have to convert this amount into national currency and transfer it to creditor countries using the national exchange rate in gold.

At the same time, the Balkan SI would also be able to finance trade between a common market country with one outside the common market, such as Italy, for example, by defining a fixed exchange rate between the *BalkanA* and the euro. If Albania imports from Italy, while Serbia exports to Italy, payments can be adjusted within the mechanism since, essentially, it considers Albania and Serbia as a single country in terms of the relationship to Italy and because they would have the same exchange currency. The Balkan SI would be responsible for calculating the appropriate payments to each individual country participating in the initiative (and would also manage any later uprating process between the countries concerned). In this example, Serbia and Albania would maintain their relations with Italy independently; our sug-

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gestion here deals only with the monetary aspects of their debits and credits within the common Balkans market.

Conclusions

In this article, we have discussed the importance of a Keynes Plan to avoid systematic imbalances in foreign accounts, so as not to 'transfer' inflation between western Balkan countries and to stimulate an intensification of trade between all of them. Given that western Balkan economies are performing below their potential, and as all policy-makers in the countries concerned see EU integration as the only way to bring about sustainable development, the European Union proposed regional integration at the Berlin Summit in 2014. This was intended to create and intensify trade between the countries of the region, increase competitiveness and anticipate the entry of these countries into the larger market of the European Union.

In this context, we have proposed the launch of a complementary supranational currency (the *BalkanA*), in view of the existence of a common market between western Balkans countries.

Data from Eurostat (2017) showed that these countries have a low exchange flow between them and prefer to export to, and import from, EU countries. Our assumption is that the use of a complementary currency simply for trade payments between the countries and without the intention of replacing national currencies would stimulate circulation within such a market. The sole purpose of this form of currency would be to create homogeneity in trade exchanges. It would deprive every country of the opportunity to benefit from an expansionist monetary policy, by treating each one equally, while leaving all with autonomy over monetary policy as regards exchanges with other countries which were not part of the common western Balkans market.

Co-operation between countries is, in this case, a process that would stimulate specialisation and the creation of trade with partner countries and would positively affect the orientation of public and private investment in their respective countries. Above all, the exchange of goods would be influenced by quality and price rather than by inflation policies.

Our research work makes a solid contribution to the debate on international monetary systems in two ways. On the one side, there is the case we have made for proposing the use of a complementary currency among western Balkans countries in order to increase the currently low level of homogeneity in exchanges between them. Additionally, our proposal returns to the Bretton Woods debate and the Keynes Plan that hereby becomes increasingly topical in the light of our concrete proposal. A Keynes Plan would, initially, be launched into a relatively small market but, if this implementation were to succeed as we think it would, the need to review the international monetary system would become increasingly necessary.

The political implication behind this article is to give a specific perspective on how regional integration would be more effective if a common currency was implemented. A follow-on study might be to analyse the dynamics of trade and monetary policies of these countries during the whole period of their life in CEFTA in order to highlight the effect of monetary policies on increasing exchange flows between the

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countries concerned. Furthermore, it should also seek to provide a projection of trade exchanges in the presence of a complementary currency whose sole aim would be the financing of such exchanges.

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