



Written by [Alex Newman](#) on October 28, 2015

Barcelona Officials Plan Alternative Currency

ALMERIA, Spain — As humanity increasingly loses faith in debt-backed fiat currencies run by opaque central banks and corrupt governments, the city of Barcelona, Spain, is the latest to announce plans to try something new — a local currency. The goal of the proposed alternative monetary system, according to local officials, is to stimulate business in the city and surrounding areas, especially local small and medium businesses still reeling from the economic crisis that ravaged the nation in recent years. With over three million people in Barcelona, it could become the largest experiment of its kind, according to analysts. But not everybody is convinced, with some commentators suspecting ulterior motives.



Of course, authorities in Madrid, the capital, are not happy about the idea. Nor is much of the establishment press in Spain, which has been [mercilessly ridiculing](#) and demonizing the effort in editorials. The Bank of Spain, the Spanish central bank that has now been subordinated to the controversial European Central Bank (ECB), blasted the idea as “impossible in addition to being undesirable.” Pointing to various alternative currencies that have sprouted up across Europe and around the world, though, Barcelona officials are standing firm.

Among the people of Barcelona, who voted for leftist mayoral candidate Ada Colau, who is behind the idea, an alternative currency is being marketed as a way to boost the local economy and keep money in the community. Still, the plan appears to be especially popular as a sort of show of defiance against the central government, with most citizens of the Catalonia region, which includes Barcelona, apparently [hoping to secede from Spain and create their own independent nation](#). The populace has become increasingly restless in recent years, with growing protests and official efforts to declare independence despite fierce opposition from Madrid.

According to news reports and statements from local officials, the alternative currency will be entirely digital — or a [cashless currency](#). The name will be chosen in a “participatory process,” officials said. Apparently users will trade in their euros, the embattled single European currency, at a rate of one to one. The units of local currency will then be credited to a card, mobile phone, or some other device, so they can be used among participating local merchants — probably with a small discount over the standard price in euros. Taxes, public transportation fees, and more might also be payable in the new currency, according to officials. Government workers, welfare recipients, and others might also be paid in the currency, if they agree.

Users will also be able to trade the local currency back into euros if they so choose. And every element of the project will be voluntary, officials said, noting that no business would be forced to accept the



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local currency against its will. While some local papers have reported that the plan is legally questionable, or in “legal limbo,” various experts have said that as long as the currency does not threaten the [European Central Bank’s monopoly on fiat currency](#), there should be no problem. Authorities are working on the plan now, and hope to have it up and running by next spring.

First, though, comes education and raising awareness. “We are going to begin an educational process in Barcelona to see how this can be implemented, explain the current proposals, and create a context for this to thrive,” local Trade Commissioner Miquel Ortega was [quoted as saying](#) by the *La Vanguardia* newspaper. “It’s a medium-term process that society has to join in and give its support.” He also expressed hope that the currency would become an additional element in the famous city’s identity.

Of course, Barcelona is hardly the first place to experiment with [alternative currencies](#) as a way to boost local economies or, in some cases, bypass the increasingly controversial central banking regime that prints fiat currency out of thin air and loans it out at interest. Across Europe and the United States, estimates suggest that hundreds or even thousands of alternative currencies are already in use. Apparently one inspiration for Barcelona’s effort comes from the city of Bristol in the United Kingdom, which [in 2012 launched a similar scheme known as the “Bristol Pound”](#) that has been relatively successful so far. At the global level, [“crypto-currencies” such as Bitcoin](#), a digital currency with a limited supply, have also been gaining traction.

Several American state governments have in recent years [declared gold and silver to be legal tender](#), too, which sound-money advocates say is a far better plan than simply creating new fiat currencies. Texas, meanwhile, recently approved the establishment of a [bullion bank that is aimed at facilitating commerce in precious metals rather than Federal Reserve notes](#). “You can write checks to individuals who have gold depository accounts, and you’ll also be able to write checks to individuals and corporations who don’t have gold depository accounts,” explained Texas Representative Giovanni Capriglione, who authored and sponsored the legislation, adding that people would be able to “send and receive through this depository system, outside of the Federal Reserve System.”

But there is some suspicion surrounding the motives of groups and politicians promoting Barcelona’s local currency. A [widely republished analysis](#) by “Don Quijones,” for example, pointed out that a group promoting similar schemes, known as Community Currencies in Action, is actually funded in part by the European Union’s “Regional Development Fund.” “Which [brings up] the question ... Why’s the EU promoting parallel local currencies around the world?” Quijones asked before offering several possible explanations. Among them: waging war on cash, which has been [a priority for globalists, central bankers, and politicians in recent years](#); “strengthening regional identity, at the obvious expense of national identity;” and more. The piece also suggested the real motivation could be more mundane: “increase local government spending.”

Other analysts commenting on Barcelona’s plan also expressed concerns, noting that a currency backed by something of inherent value would be more useful. “If Barcelona wanted to ensure the probable immediate success of its new currency, it could simply announce that some of it would be backed by gold,” [explained](#) financial analysts at the market-oriented Daily Bell. “Even an implicit gold-backed currency would surely become an attractive local alternative. Of course, it is possible that people would hoard the stronger currency rather than spend it. But perhaps that could be overcome by local merchant incentives that would stimulate the circulation. Certainly, gold is a winner when it comes to the creation and acceptance of money.”

As *The New American* has documented extensively, the current monetary regime is based on shadowy



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central banks, [oftentimes privately owned, conjuring debt-backed fiat currency into existence, and then loaning it out to governments and banks with impossible-to-pay interest attached](#). The system is inherently unstable and exploitative, serving to quietly pump wealth from the lower and middle classes to the establishment in a variety of ways. But it is not clear that these local fiat currencies printed by local politicians will be much better. What is clear is that the establishment is hoping to move [toward a global fiat currency](#) managed by the International Monetary Fund, which would make the problems far worse. A “[cashless society](#)” is another establishment goal.

Instead of currency backed by nothing except debt and government coercion, humanity must restore sound money if liberty and prosperity are going to survive in the long term. The simplest way to do that would be to abolish the privately owned Federal Reserve and other central banks around the world. Then, allow the market to work. Throughout history, gold, silver, and goods with similar attributes have served very well as money. As added benefits, such sound money would mean politicians and central bankers could no longer inflate away people’s savings, centrally plan interest rates, fuel the boom-and-bust cycle, and rig global markets. There is no reason why humanity could not once again benefit from an honest monetary system. But first, just like with Barcelona’s alternative currency, it will require education and political will.

Photo of Barcelona, Spain: Amadalvarez

Alex Newman, a foreign correspondent for The New American, is currently based in Europe. He can be reached at anewman@thenewamerican.com. Follow him on Twitter [@ALEXNEWMAN_JOU](#).

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