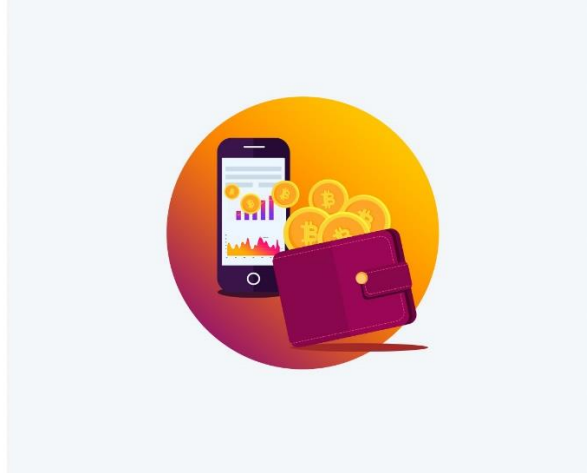


## Civic Currencies

Cryptocurrencies are digital currencies used to exchange items of value. There is no oversight by governments or agencies within governments. The technology used with cryptocurrencies provides the recordkeeping of each transaction, or exchange, that takes place. The information is stored electronically in a public database, so anyone can see the transactions. Another major difference is that cryptocurrencies are built upon person-to-person transactions.



There are over one thousand cryptocurrencies being used throughout the world today and new entrants continue expanding the market. Cities are among new types of entrants. According to Forbes, cities across the globe are “leading a revolution in the creation of complementary ‘civic currencies’ – some digital, some physical ...”. These currencies are designed to help with local economic development efforts.

However, the idea of civic currencies is not new. Besides supporting local efforts, some of these civic currencies are used to incentivize, or encourage, citizens to act in a certain way. Here are a few examples:

- Local businesses in Gerard Square and St. Lawrence Market, both located in Toronto, Canada, accept ‘Toronto Dollars’. The exchange is relatively easy as one Canadian dollar equals one Toronto dollar. However, when residents use Toronto Dollars in Gerard Square or St. Lawrence Market, ten cents is allocated to support local community efforts such as assisting the homeless or individuals who did not have a job.
- Rotterdam, located in the Netherlands, launched Spaarpas in 2000 to create local incentives for eco-friendly and sustainable behavior and purchases among their citizens.
- Barcelona, Spain is trying to encourage citizen engagement by rewarding people when they are involved in various activities in their local areas.
- Berkeley, California is using a civic cryptocurrency allowing investors to purchase the city’s municipal bonds.
- Now it’s your turn to investigate which cities, if any, are using civic or cryptocurrencies. Research if there are any in Illinois, the United States, and other parts of the world. Use the table below to help with your inquiry.

Noveck, Beth Simone. “More Than A Coin: The Rise of Civic Cryptocurrency.” *Forbes*, Forbes Magazine, 2 Apr. 2018, [www.forbes.com/sites/bethsimonenoveck/2018/03/27/more-than-a-coin-the-rise-of-civic-cryptocurrency/#70bf6d7f6b68](http://www.forbes.com/sites/bethsimonenoveck/2018/03/27/more-than-a-coin-the-rise-of-civic-cryptocurrency/#70bf6d7f6b68).

“Civic Currencies Being Used To Encourage Citizen Participation And Engagement.” *Dippli*, 20 Apr. 2018, [dippli.com/2018/04/20/civic-currencies-being-used-to-encourage-citizen-participation-and-engagement/](http://dippli.com/2018/04/20/civic-currencies-being-used-to-encourage-citizen-participation-and-engagement/).

| <b>Civic Currencies</b> |  |  |                                |
|-------------------------|--|--|--------------------------------|
| Location                | What form of currency is used? (paper, coin, cryptocurrency) | When was the civic currency established? | What is the currency used for? |
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Noveck, Beth Simone. "More Than A Coin: The Rise of Civic Cryptocurrency." *Forbes*, Forbes Magazine, 2 Apr. 2018, [www.forbes.com/sites/bethsimonenoveck/2018/03/27/more-than-a-coin-the-rise-of-civic-cryptocurrency/#70bf6d7f6b68](http://www.forbes.com/sites/bethsimonenoveck/2018/03/27/more-than-a-coin-the-rise-of-civic-cryptocurrency/#70bf6d7f6b68).

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