

The WIR Bank

A complementary currency system for small and medium-sized businesses



The WIR Bank (CH), formerly the Swiss Economic Circle (GER: Wirtschaftsring-Genossenschaft), or WIR, is an independent complementary currency system in Switzerland that serves small and medium-sized businesses and retail customers. It exists only as a bookkeeping system, with no scrip, to facilitate transactions. WIR was founded in 1934 by businessmen Werner Zimmermann and Paul Enz as a result of currency shortages and global financial instability. Both Zimmermann and Enz had been influenced by German libertarian economist Silvio Gesell; however, the WIR Bank renounced Gesell's "free money" theory in 1952, opening the door to monetary interest. The WIR Bank was a not-for-profit entity, although that status changed during the Bank's expansion from 2005 onward. It has a stable history, not prone to failure as the current banking system is. It has remained fully operational during times of general economic crisis. The WIR Bank may even dampen downturns in the business cycle, helping to stabilize the Swiss economy during difficult times.

Project author or developer:
Wirtschaftsring-Genossenschaft

Where:
CH / Switzerland / Basel-Stadt

Website:
www.wir.ch/fr/

