LESSONS LEARNT FROM THE MONETARY SYSTEM OF GUERNSEY

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Abstract

Bailiwick of Guernsey, situated in the English Channel off the coast of Normandy, just like Jersey and the Isle of Man, is an UK Crown dependency and an autonomous jurisdiction. These Crown dependencies are not members of the Commonwealth of Nations nor of the European Union. Furthermore, Guernsey is not part of France nor of the United Kingdom. This atypical status of Guernsey runs back several hundred years: from 1204 the island takes advantage of its special legal status and in general, it has not been managed badly. Despite all this, it cannot be considered as a totally independent, sovereign state. In addition to its special legal status, Guernsey is considered to be special in regard to its money system. According to a very popular story spread across the economic literature, the issuance of Guernsey pound prospered the island as some kind of a magic cure. While it is a considerable part, the current paper emphasize that it was not the only factor. The issuance happened in an economically declining period of Guernsey: after the Napoleonic wars the previous successful economic situation became worse mainly because of the actions of the British authorities that suppressed smuggling, a formerly thriving economic sector of the island. People established their living on this activity were hit hard, but as before, looked for opportunities where their unique status could be used efficiently, and thus, could stabilize their conditions (shipbuilding, vegetable production, tourism, etc.). Guernsey's money system, however, remains an important topic as its way of operation is indeed unusual in the global economy. Whereas money supply in most countries consists primarily of privately issued bank-debt money (about 95%), Guernsey (States of Guernsey) finance its public spending via quasi state issued money since 1817. This type of money system is usually termed as 'public money system' and receives a growing attention nowadays.

Keywords: Guernsey, Channel Islands, monetary system, local money, public money system

INTRODUCTION

Channel Islands are situated off the coast of Normandy consist of two Bailiwicks, Jersey and its islets (116 km² in area), the Dirouilles, Barnouics, Minquires and Ecrehous with the population of 98.069 and the Bailiwick of Guernsey (65 km²) with Alderney (8 km²), Sark (5 km²) and Herm (1.3 km²) and several smaller islands such as Jethou, Lihou, Burhou and Brecqhou with the population of 66,297.¹ The Channel Islands are Crown Dependencies distinguished from the colonial and other dependencies of the UK. At the head of the island's

¹ CIA The World Factbook (2016)

government are the Lieutenant Governor, who is the Crown representative, the Bailiff, who is also appointed by the Crown, and the Deputy Bailiff. The head of the State is Queen Elizabeth II. The government of the UK is responsible only for the defence and foreign relations, in all other respects, including the setting of taxes, the islands are self-governing. Day to day relationship between the islands' governments and the UK is via the UK Home Office. Residents of the Channel Islands cannot vote in elections for the UK parliament. Jersey and Guernsey are governed by their own parliaments, the States, which can pass their own laws or pass UK laws as their own. (Zádori, 2011) Today, Channel Islands are one of the most important financial places in the world, where there is no value added tax, corporation tax or death duty and income tax is set at 20%. Stable government and calculable economic conditions have encouraged banking and finance industry is now the major industry of the islands having grown significantly since the early 1960's. The income per capita is one of the highest in the world. Unemployment rate is permanently low and tax and other revenues are able to meet all public expenditure needs. From 1066 to the present day the Channel Islands have remained possessions of the English Crown. The islands have a limited and special relationship with the EU through the Protocol 3, the United Kingdom's Act of Accession to the European Community in 1972.²

Past and present socioeconomic conditions of the Channel Islands

Until the end of the last ice age the islands were the part of the continental mainland just the rising sea level detached them from the coast of Normandy. The islands shared mainly the same cultural development of the neighbouring continent with permanent contacts. The islands became part of the Roman Empire around 56 AD. The Romans probably used the islands as a trading base especially Guernsey which had better deep anchorage than Jersey. Vikings took control of the area in 933 AD when Rollo's son, William the Longsword added the islands to the Duchy of Normandy. In 1066 when Edward the Confessor the king of the Anglo-Saxons died, William the Conqueror, Duke of Normandy, became English king (1066-1087), and the Channel Islands that belonged to Norman Duchy went under English surveillance (Johnston, 1994). 1204 is an important turning point in the history of the islands. This year King John was driven out of Normandy by the French King Philip II. This new situation forced the islanders to decide whether to continue allegiance to the French king or to go over to the English Sovereign. The fact that Channel Islands remained loyal to the English

²Effects of Brexit are not clear in this moment but certainly would influence the relationship between European Union and the Channel Islands

Crown was the result of the seigneurs' self-interest concerning their English and Channel Island holdings. In return for this loyalty in 1215 King John (the Lackland) granted certain rights and privileges that enabled them to be self-governing under a Bailiwick system (Johnston, 1994). The logic of the social and economic processes of the islands is basically not changing from this time: to sustain this special atypical 'in and out' status and autonomy is the key element of the success of Guernsey and Jersey (Zádori, 2008).

Until the end of the 15th century external connections and trade activities had not been so important in the economy of the Channel Islands, the economy was dominated by self-sufficiency. The islanders had relatively passive relationship with the sea, but from this time they began to participate in international trading activities more intensively and the active relationship became dominant, from legal trade and connections to the illegal way of commercial activities where both parties were profited from this special situation. Nearly in all economic activities the same processes could be follow up: a given economic activity is spreading and if the external and internal circumstances are changing the earlier activities start to decline which forces the islanders to find an another market niche where they could be successful. This was the situation with the neutral status of the islands with the development of the 'transmitting' sea trade, with the agricultural activities of different periods, cod-trade, privateering and smuggling, with the knitting industry, with ship-building and horticulture. From the end of the 19th century, the Channel Islands similar to lot of other parts of the maritime world were not able to cope with the new challenges of the steamboats, the 3W (wood, wind and water) based economy is slowly disappeared and the earlier flourishing sea trade is gone and a new diversification pressure forced the islanders to find their next development path (Zádori, 2011).

The natural beauty, mild climate and unique historical features of the Channel Islands attract visitors from the middle of the 19th century due to the proximity of the continent and England. Every historical period left its footprint in the islands created a specific collection of peculiar places of interests. "New hotels, boarding houses and holiday camps profited while a mild climate and lower taxes lured wealthy retirees to buy up and settle down" – wrote Moore about this period (Moore, 2005, 236. p). The expansion of tourism industry was only possible with the start of scheduled steamboat connections between England and the islands and between France and the islands and later from the 1930s with the opening of airports in Guernsey and Jersey. After World War II the islands became yet again one of the most popular targets of tourism in Europe, but in the middle of the 1950s it became clear again that the islands were not stand the international competition and there was another adaptation

pressure which resulted in another change. The challenge of the 1950s created a new direction to the Channel Islands: from the end of the 1950s they started to become financial centers. The logic of this adaptation was not new, this was only possible because of the special relation to their metropolitan partner where both side profited from this relationship. Before the 1950s financial activities hadn't been dominant and significant in the Channel Islands but there were many favorable factors which created good base for the new diversification processes (Zádori, 2010).

By the late 1950s and early 1960s there was a large flow of capital to the Channel Islands, new banks were formed, mainly in Jersey – these processes happened few years later in Guernsey. The successful example of Jersey made the situation of Guernsey and the third Crown Dependency, Isle of Man much easier, although they were strong competitors, all of them were focusing mainly on different fields: Jersey concentrated on international private banking and fund management, Guernsey hosted more insurance companies and grants bank licences to less highly capitalized banks, while the Isle of Man had insurance, private bank operations a shipping register and a free port at the airport (Le Rendu, 2004). Although by the 1980s Channel Islands became important offshore financial centers, in certain fields in spite of the high level autonomy the islands need the assistance of the UK which shows perfectly the mutual interdependence of the partners and the crucial need of maintaining this special relationship. Among others further cooperation is needed in connection with health care, police, customs, fire service, supervision, operation of the immigration office; maintaining the convertibility of the currency and the quality assurance of the education system in both cases.

THE SPECIAL MONETARY SYSTEM OF GUERNSEY

Guernsey (just like Jersey) has its own monetary system, although the pound is the official currency of Guernsey. Since 1921, Guernsey has been in currency union with the United Kingdom and the Guernsey pound is not a separate currency but is a local issue of banknotes and coins denominated in pound sterling, in a similar way to the banknotes issued in Scotland and Northern Ireland. It can be exchanged at par with other sterling coinage and notes.³

Until the early 19th century, Guernsey used predominantly French currency and used until 1921. Atypical banknotes were also produced by the States of Guernsey from 1827, denominated in pounds. In 1848, an ordinance was passed that the pound sterling should be legal tender. This was rescinded two years later and French currency, supplemented by local

³http://onlinecoin.club/Info/Currencies/Guernsey_Pound_pre_decimal/

issues, continued to circulate. In 1870, British coins were made legal tender. Bank of England notes became legal tender in 1873. In 1914, new banknotes appeared, some of which carried denominations in Guernsey shillings and francs. After the First World War, the value of the franc began to fall relative to sterling. This caused Guernsey to adopt a pound equal to the pound sterling in 1921.⁴

The Guernsey pound, and other notes denominated in pound sterling (including those issued by the Bank of England, Scottish, Manx and Northern Irish notes and the Jersey pound) may be used in Guernsey. The Guernsey pound is legal tender only in the Bailiwick of Guernsey although it also circulates freely in Jersey but cannot be used in the UK.⁵

The Guernsey pound is highlighted as a magical economic tool in many books that deal with money systems or complementary currencies (Kennedy, Lietaer, Rogers 2012, Still, 2011, Brown 2008, Drábik 2003, Bánóczy, 2016).

Since most of these works use a common source (Grubiak, Grubiak, 1960) when describing Guernsey, they all simplify the story and state that the emergence of the Guernsey pound was the main factor that pulled the islands' economy out of trouble. Zádori (2008), however, challenges this train of thought. According to his consideration it is clear from literature that the islands use the benefits of their special legal status quite well since 1204. He believes, the time after Napoleonic wars was worse mainly because of the actions the British authorities took to suppress the smuggling that was formerly thriving. People established their living on this activity previously were hit hard, but as before, looked for opportunities where their unique status could be used efficiently, and thus, could stabilize their conditions (shipbuilding, vegetable production, tourism, etc.).

The small size and the special status of the islands are not beside the point at all. A method operable in this small island may prove to be ineffective in Hungary or the European Union. Aside from the special conditions, however, the management of the island's economy and its money creation process are definitely interesting fields that need to be investigated.

Complementary currency or something else?

While the Guernsey money often mentioned in books that mainly deal with complementary or local currencies (Kennedy et al., 2012, Drábik, 2003, Bánóczy, 2016), it is important to realize that it does not precisely belong to that category. Complementary currencies are monetary networks that operate in parallel to the national currency, and generally below the

⁴http://everything.explained.today/Guernsey_pound/

⁵<http://guernseypress.com/lifestyle/visitor-information/>

national level. Groups, communities, towns, cities, regions and provinces can design and implement their own complementary currencies.⁶

The term ‘local currency’ refers to a subcategory within complementary currencies. Such currencies seek to orient economic or social relations in a small “geopolitically defined space” (Blanc, 2011, p. 9). “This means local currencies first and foremost are designed to be used within a community, town or city. As so, they seek to facilitate and stimulate trade within a specific community and preserve and restore the social nature of trade and business. These currencies do not replace legal tender and are generally backed by legal tender. If the locality where local currencies operate is sufficiently large then these currencies are also referred to as ‘regional currency’”.⁷

Monetary theory and experiences related to local currencies in Argentina show that in times of financial instability and high unemployment local currencies can provide economic benefit for the given region. Experiences related to the 1990s in the USA, however, indicate that in times of stable economic and financial conditions, local currencies do not support significantly the region’s economic development (Krohn, Snyder, 2008). Nevertheless, in regard to economic resilience, recent studies have demonstrated that the presence of complementary currencies can be beneficial in tranquil economic conditions as well (Lietaer, Arnsperger, Goerner, Brunnhuber, 2012).

In contrast, the Guernsey pound belongs to or rather close to a money system usually termed as ‘public money system’⁸ or ‘sovereign money system’⁹ and its beginning goes back to the early 19th century.

The emergence of the Guernsey Pound

At the close of the Napoleonic wars, Guernsey was in a pitiful financial (as well as general economic) condition. While the gross national revenue of the island was only £3,000, government debt stood at £19,137 with an annual charge for interest and ordinary expenses of £2,390 (Grubiak, Grubiak, 1960). Thus, only £610 per annum left to run the island. In other words, interest paid for the bank loans consumed 80% of the governmental income and Guernsey had not enough money to solve the problems it faced: “In 1816 its sea walls were

⁶<http://complementarycurrency.org>

⁷<http://community-currency.info/en/glossary/local-currency/>

⁸A monetary system where money is exclusively issued by a central bank owned by the state or other public body. Sovereign Money system and Full reserve banking system are types of public money system. (Source of definition: A KPMG report commissioned by the Icelandic Prime Minister’s Office, titled as „Money Issuance – Alternative Money Systems”).

⁹A monetary system where only a state authority, such as a central bank, may create money as coin, notes or central bank deposits. (Source of definition: A KPMG report commissioned by the Icelandic Prime Minister’s Office, titled as „Money Issuance – Alternative Money Systems”).

crumbling, its roads were muddy and only 4 1/2 feet wide (Brown, 2008, p. 100). „...the roads were impassable in wet weather, there was little trade or employment for the poor and the sea was washing away large tracts of land.” (Kennedy et al., 2012, p. 48). “Not surprisingly, people were leaving Guernsey.” (Brown, 2008, p. 100).

In 1815, a well-respected committee of elders was assembled in order to find the financial resources for the building of the public market. The idea was to build the market near to the ports, so the products of the local farmers could be easily exported. The cost of the new facility would be £6,000 and the fixing of the dykes would require an additional £10,000.

Since further taxation of the already impoverished citizens of the island was not an option and taking additional loans from banks was also pointless (as the resulting higher interest charges could never be paid), the committee made an unusual yet not new recommendation:

“The committee recommends that the expense should be met by the issue of State Notes of £1 sterling to the value of £6,000 and that these notes will be available not only for the payment of the new market, but also for Torteval Church, roads to construct, and other expenses of the States.” (Grubiak, Grubiak, 1960, p. 8).

As a protection against inflation the notes were issued with expiration date of April 1817, October 1817, and April 1818. These expiration dates meant that the notes could serve as legal tender only until the given date. After that the state would destroy them.

„In this manner, without increasing the States’ debt, it will be possible to finish these works, leaving sufficient money in the Exchequer for other need.” (Grubiak, Grubiak, 1960, p. 8).

Figure 1 Front of the Guernsey pound

Source: Johnston, P. (1994).

Once the citizens realized that these notes worked well, additional notes were issued in 1820 and 1821. By 1821, about £10,000 of debt-free Guernsey notes were in circulation.

In 1820, for instance, a remarkable market (mainly for fish and meat) was built and the cost of it was £5,500. Since £1,000 was already in hand, it was suggested to issue 4,500 £1 notes by the States. The project was completed in October 1822. By collecting £5 rent from each of the 36 shops in the market, the States could burn £180 worth of their £1 notes each year. With the help of an additional £300 a year from the tax on wines coming into the island, the States redeemed the original £4,500 in ten years (Johnston, 1994). This process was also referred to as “The Guernsey Swindle” in some economic textbooks because by the time the notes fell due, the States had earned enough money from the rents to honour them. They actually issued 'post datedcheques' to be paid from the projects future revenues.¹⁰ In other words, they initiated a period of swift inflation followed by a period of slow deflation.

Olive and Jan Grubiak (1960, 1999), however, claims that it was the most advantageous method of meeting debts from the perspective of both the public and the States' finances. The citizens seemed to realize these benefits and eagerly looked for the new notes to use them.

In 1824, additional notes were issued in the value of £5,000 for the markets and another £20,000 for the reconstruction of Elizabeth College and some other schools.

In 1829, £48,000 Guernsey money was in circulation that increased to more than £55,000 by 1837.

„...it was stated over and over again by eminent men of those times that without the issue of States' notes, important public works, such as roads and buildings could not possibly have been carried out. Yet by means of the States' issue, not only were these works accomplished, but also the island was not a penny the poorer in interest charges. Indeed, the improvements had stimulated the flow of visitors to the island, and with increased trade, the island enjoyed its newfound prosperity.” (Grubiak, Grubiak 1960, p. 8-9)

¹⁰https://www.theislandwiki.org/index.php/The_Guernsey_Experiment

Figure 2 Back of the Guernsey note worth £1

Source: Johnston, P. (1994). *A Short History of Guernsey*. 4th Edition. Guernsey Press Co.

However, in 1826, the banking community lodged a complaint to the British Privy Council stating that Guernsey had no right to issue debt-free notes. Nonetheless, the Guernsey Financial Committee explained the situation and the matter was closed (Still, 2011).

Yet, in 1827, a new commercial bank opened, called “Old Bank”. It started to issue its own banknotes in large amounts, so the island soon flooded with money. The island of Guernsey was afraid that this would lead to high inflation and their Guernsey pound would be blamed for that. So a committee was set up to negotiate with the banks. Although it remains a mystery what happened in these meetings (at least there is no publicly available information about it), the results are well-known: the government withdrawn £15,000 of Guernsey notes from circulation and limited its issuance to £40,000. This agreement remained in force until World War I. (Still, 2011).

Following World War I., banks were severely constrained in regard to the amount of money they could issue. All the bank money was spent on war efforts. The Guernsey pound, however, was not under such restriction (probably because the experiment with it was forgotten) and the island made use of this advantage. By the end of the war (1918), Guernsey had issued £142,000 and 40 years later, that had grown to £542,765. Today, there is no private bank note on the island, the official pound sterling circulates in parallel with Guernsey’s State notes (Still, 2011).

Ellen Brown (2008) sums it up in the following way:

„Guernsey has an income tax, but the tax is relatively low (a “flat” 20 percent), and it is simple and loophole-free. It has no inheritance tax, no capital gains tax, and *no federal debt*. Commercial banks service private lenders, but the government itself never goes into debt. When it wants to create some public work or service, it just issues the money it needs to pay for the work. The Guernsey government has been issuing its own money for nearly two centuries. During that time, the money supply has mushroomed to about 25 times its original size; yet the economy has not been troubled by price inflation, and it has remained prosperous and stable.” (Brown, 2008, p. 100)

Guernsey money as an inspiration for monetary reforms

The example of Guernsey is often mentioned by monetary reform advocates in an attempt to prove that the concept of ‘public money system’ or ‘sovereign money system’ is a valid solution to the current financial problems at the global as well as regional level. Although these systems are somewhat different from the case of Guernsey – since a reform necessary for a sovereign money system would remove the ability of banks to create money in the form of bank deposits when they make loans and would transfer that ability exclusively to the state – its story as an illustration for a public money system is likely to become more and more popular in the future.

Due to the great activity of non-profit organizations dedicated to promote sovereign money system and to the support gained from prominent economists and journalists, public discussion on adopting a similar money system has reached remarkable levels in recent years. The topic has entered the parliaments in Iceland, the United Kingdom, the Netherlands and Switzerland, where a referendum will be held on the matter (KPMG, 2016).

As highlighted and listed by Dyson, Hodgson and van Lerven (2016), academic coverage of the sovereign money system and comparable proposals for public money systems, such as full reserve banking, has also increased:

Benes and Kumhof (2012), economists at the International Monetary Fund, modelled Irving Fisher’s original proposal (Fisher, 1935) as applied to the US economy in 2006 and found strong support for all of its claimed benefits. An earlier work by Joseph Huber and James Robertson (2000) updated Fisher’s proposals to recognise that money, the payments system and banking in general is now electronic, rather than paper-based. The idea of public or sovereign money system – or at least some of its versions where the state or government may issue money – has also been supported by the Financial Times’ chief economics commentator, Martin Wolf (2014a, 2014b), and highlighted by former chairman of the UK’s

Financial Services Authority, Adair Turner (2012, 2014, 2015), former Bank of England Governor Mervyn King (2010, 2016), and a Vice-President of the European Central Bank, Vitor Constâncio (2016).

Academic publications covering public money system seem to support the view that adoption of such a system would result in many economic as well as social benefits. The expected economic benefits include: reduction in public and private debt levels, safer banking system, greater economic stability, increased support to the real economy, more effective monetary policy, better government finances, lower inflation and decreased systemic risk and risk of bank runs (Dyson et al., 2016; KPMG, 2016). Social and environmental benefits include: tackling unaffordable housing, slowing the rise in inequality, improving democracy and improving sustainability. (Dyson et al., 2016)

While Guernsey seems to be a good example of a successful unconventional money system, we need to be aware that what works for one region, may not work the same way for another.

“The diversity and level of impact predicted in the academic research of public money systems indicates the importance of further research in this field. Thorough research is needed in areas such as the optimal structure of the public money system, a transition plan, payment system and monetary policy under the new system. Also, further research on the effects on public finances, financial markets, financial stability and the real economy is required.” (KPMG, 2016)

SUMMARY

Bailiwick of Guernsey, similarly to Jersey and the Isle of Man is in a special position. It is an UK Crown dependency but not a member of the Commonwealth of Nations nor of the European Union. Furthermore, Guernsey is not part of France nor of the United Kingdom. The island has a long history of taking advantage of its special status. Each time a given economic activity that provided the well-being of the island started to decline – due to the changes in circumstances – the islanders found another market niche where they could succeed.

This was the case with the neutral status of the islands with the development of the ‘transmitting’ sea trade, with the agricultural activities of different periods, cod-trade, privateering and smuggling, with the knitting industry, with ship-building, with horticulture, and with the financial centers.

There is another reason, however, why Guernsey can be regarded as special and it is its monetary system. Contrary to most of the economies, the States here can issue their own currencies interest-free to finance their public spending. The birth of this monetary system dates back to the end of the Napoleonic wars when the economy was declining and the States could find no other option for financing the necessary reconstructions but to issue their own currencies.

Many believe that this was a critical factor in making the economy grow again and that it still plays a fundamental role in keeping it relatively stable.

Though we should not forget about the other factors that made the island’s economy prosperous, and about the critics that was raised against the States monetary actions, it is worth to note that many economists, including more and more from the mainstream schools, has started to promote monetary systems similar to the one operating in Guernsey. In addition, it is important to realize that most of the

financial crisis occurred in the past were of a structural nature and therefore the development and study of structurally different monetary systems is a key element in achieving a more balanced and more predictable world.

The authors wish the current paper could, to some extent, contribute to that process.

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