

# The Making of National Money



Territorial Currencies in  
Historical Perspective

**Eric Helleiner**

# Making Of National Money Territorial Currencies In Historical Perspective

**Jürgen G. Backhaus**



## **Making Of National Money Territorial Currencies In Historical Perspective:**

**The Making of National Money** Eric Helleiner, 2018-07-05 Why should each country have its own exclusive currency Eric Helleiner offers a fascinating and unique perspective on this question in his accessible history of the origins of national money Our contemporary understandings of national currency are Helleiner shows surprisingly recent Based on standardized technologies of production and extraction territorially exclusive national currencies emerged for the first time only during the nineteenth century This major change involved a narrow definition of legal tender and the exclusion of tokens of value issued outside the national territory Territorial currencies rapidly became bound up with the rise of national markets and money reflected basic questions of national identity and self presentation In what way should money be managed to serve national goals Whose pictures should go on the banknotes Helleiner draws out the potent implications of this largely unknown history for today's context Territorial currencies face challenges from many monetary innovations the creation of the euro dollarization the spread of local currencies and the prospect of privately issued electronic currencies While these challenges are dramatic the author argues that their significance should not be overstated Even in their short historical life territorial currencies have never been as dominant as conventional wisdom suggests The future of this kind of currency Helleiner contends depends on political struggles across the globe struggles that echo those at the birth of national money [A Nation of Counterfeiters](#) Stephen Mihm, 2007-09-15 Listen to a short interview with Stephen Mihm Host Chris Gondek Producer Heron Crane Few of us question the slips of green paper that come and go in our purses pockets and wallets Yet confidence in the money supply is a recent phenomenon prior to the Civil War the United States did not have a single national currency Instead countless banks issued paper money in a bewildering variety of denominations and designs more than ten thousand different kinds by 1860 Counterfeiters flourished amid this anarchy putting vast quantities of bogus bills into circulation Their success Stephen Mihm reveals is more than an entertaining tale of criminal enterprise it is the story of the rise of a country defined by a freewheeling brand of capitalism over which the federal government exercised little control It was an era when responsibility for the country's currency remained in the hands of capitalists for whom making money was as much a literal as a figurative undertaking Mihm's witty tale brims with colorful characters shady bankers corrupt cops charismatic criminals and brilliant engravers Based on prodigious research it ranges far and wide from New York City's criminal underworld to the gold fields of California and the battlefields of the Civil War We learn how the federal government issued greenbacks for the first time and began dismantling the older monetary system and the counterfeit economy it sustained A Nation of Counterfeiters is a trailblazing work of history one that casts the country's capitalist roots in a startling new light Readers will recognize the same get rich quick spirit that lives on in the speculative bubbles and confidence games of the twenty first century **Money in the Dutch Republic** Sebastian Felten, 2022-03-10 The Dutch Republic was an important hub in the early modern world economy a place where hundreds of monies were used alongside each other

Sebastian Felten explores regional European and global circuits of exchange by analysing everyday practices in Dutch cities and villages in the period 1600-1850. He reveals how for peasants and craftsmen, stewards and churchmen, merchants and metallurgists, money was an everyday social technology that helped them to carve out a livelihood. With vivid examples of accounting and assaying practices, Felten offers a key to understanding the internal logic of early modern money. This book uses new archival evidence and an approach informed by the history of technology to show how plural currencies gave early modern users considerable agency. It explores how the move to uniform national currency limited this agency in the nineteenth century and thus helps us make sense of the new plurality of payments systems today. *Forging Nations* David Blaazer, 2023-06-06. In *Forging Nations*, Blaazer studies the relationships between money, power and nationality in England, Scotland and Ireland from the first attempts to unify their currencies following the Union of the Crowns in 1603 to the aftermath of the Global Financial Crisis. Through successive crises spanning four centuries, *Forging Nations* examines critical struggles over monetary power between the state and its creditors and within and between nations during the long, multifaceted process of creating the United Kingdom as a monetary as well as a political union. It shows how and why centuries of monetary dysfunction and conflict eventually gave way to the era of the sterling gold standard when elite and popular beliefs about money converged around a set of almost unassailable monetary dogmas that transcended differences of nationality, party and class. Sustained by a mixture of historical myths and imperial hubris, this consensus effortlessly reinforced the authority and served the interests of the monetary elite even after its economic foundations had collapsed under the pressure of war and international competition. The book concludes by showing how the end of the UK's global hegemony and the prospect of Scottish independence have resuscitated historical differences between England, Ireland and Scotland in attitudes to currency's role in defining national identity while the Global Financial Crisis has revived forgotten debates over the nature of money and monetary power. *Negotiating Europe* O. Calligaro, 2013-12-18. The book explores the promotion of Europeanness which aims to arouse feelings of belonging to the European Union. It demonstrates that the promotion of Europeanness at the EU level does not constitute an overarching identity policy that imposes a homogenous interpretation of European identity. Rather, it is a process of negotiation in which various entrepreneurs of Europeanness within and outside the EU institutions invent and communicate representations of Europe. Both the negotiation and the multilayered representations of Europe that it produces are investigated through three case studies: the academia and the historians, European heritage and the iconography of the euro. **Handbook of the International Political Economy of Monetary Relations** Thomas Oatley, W. Kindred Winecoff, 2014-06-27. This extensive Handbook provides an in-depth exploration of the political economy dynamics associated with the international monetary and financial systems. Leading experts offer a fresh take on research into the interaction between system structure and politics. *The Monetary Geography of Africa* Paul R. Masson, Catherine Pattillo, 2004-11-30. Africa is working toward the goal of creating a common currency that would

serve as a symbol of African unity The advantages of a common currency include lower transaction costs increased stability and greater insulation of central banks from pressures to provide monetary financing Disadvantages relate to asymmetries among countries especially in their terms of trade and in the degree of fiscal discipline More disciplined countries will not want to form a union with countries whose excessive spending puts upward pressure on the central bank's monetary expansion In *The Monetary Geography of Africa* Paul Masson and Catherine Pattillo review the history of monetary arrangements on the continent and analyze the current situation and prospects for further integration They apply lessons from both experience and theory that lead to a number of conclusions To begin with West Africa faces a major problem because Nigeria has both asymmetric terms of trade it is a large oil exporter while its potential partners are oil importers and most important large fiscal imbalances Secondly a monetary union among all eastern or southern African countries seems infeasible at this stage since a number of countries suffer from the effects of civil conflicts and drought and are far from achieving the macroeconomic stability of South Africa Lastly the plan by Kenya Tanzania and Uganda to create a common currency seems to be generally compatible with other initiatives that could contribute to greater regional solidarity However economic gains would likely favor Kenya which unlike the other two countries has substantial exports to its neighbors and this may constrain the political will needed to proceed A more promising strategy for monetary integration would be to build on existing monetary unions the CFA franc zone in western and central Africa and the Common Monetary Area in southern Africa Masson and Pattillo argue that the goal of creating a s

*The Future of the Euro* Matthias Matthijs, Mark Blyth, 2015-03-03 In *The Future of the Euro* a group of the world's top political economists analyze the fundamental causes of the euro crisis determine how it can be fixed and consider what likely futures lie ahead for the currency The book makes three interrelated arguments emphasizing the primacy of political over economic factors First the original plan for the euro focused on monetary union but omitted a financial and banking union mutually supporting institutions of fiscal union and economic government and a legitimate political union Second the euro's unfinished design led to economic divergence quietly altering the existing distribution of economic and political power within Europe prior to the crisis which in turn determined the EU's crisis response The book highlights how the euro's four most important member states Germany France Italy and Spain each changed once they adopted the euro why the crisis affected them so differently and how each has since struggled to live with the commitments the euro necessitates Third the book examines three possible euro futures through the lens of the politics of its reluctant leader Germany through the lens of the EU's capacity to move forward through crises and through the geopolitical lens of the international monetary system Any successful long term solution to the euro's predicament will need to start with the political foundations of markets

*Dreaming of Money in Ho Chi Minh City* Allison J. Truitt, 2013-08-30 The expanding use of money in contemporary Vietnam has been propelled by the rise of new markets digital telecommunications and an ideological emphasis on money's autonomy from the state People in Vietnam use the

metaphor of open doors to describe their everyday experiences of market liberalization and to designate the end of Vietnam's postwar social isolation and return to a consumer oriented environment *Dreaming of Money in Ho Chi Minh City* examines how money is redefining social identities moral economies and economic citizenship in Vietnam It shows how people use money as a standard of value to measure social and moral worth how money is used to create new hierarchies of privilege and to limit freedom and how both domestic and global monetary politics affect the cultural politics of identity in Vietnam Drawing on interviews with shopkeepers bankers vendors and foreign investors Allison Truitt explores the function of money in everyday life From counterfeit currencies to streetside lotteries from gold shops to crowded temples she relates money's restructuring to performances of identity By locating money in domains often relegated to the margins of the economy households religion and gender she demonstrates how money is shaping ordinary people's sense of belonging and citizenship in Vietnam *The Spread of the Modern Central Bank and Global Cooperation* Barry Eichengreen, Andreas

Kakridis, 2023-11-16 Central banks were not always as ubiquitous as they are today Their functions were circumscribed their mandates ambiguous and their allegiances once divided The inter war period saw the establishment of twenty eight new central banks most in what are now called emerging markets and developing economies *The Emergence of the Modern Central Bank and Global Cooperation* provides a new account of their experience explaining how these new institutions were established and how doctrinal knowledge was transferred Combining synthetic analysis with national case studies this book shows how institutional design and monetary practice were shaped by international organizations and leading central banks which attached conditions to stabilization loans and dispatched money doctors It highlights how many of these arrangements fell through when central bank independence and the gold standard collapsed *The Ties That Buy* Ellen

Hartigan-O'Connor, 2012-02 In 1770 tavernkeeper Abigail Stoneman called in her debts by flourishing a handful of playing cards before the Rhode Island Court of Common Pleas Scrawled on the cards were the IOUs of drinkers whose links to Stoneman testified to women's paradoxical place in the urban economy of the late eighteenth and early nineteenth centuries Stoneman did traditional women's work boarding feeding cleaning and selling alcohol but her customers like her creditors underscore her connections to an expansive commercial society These connections are central to *The Ties That Buy* Historian Ellen Hartigan O'Connor traces the lives of urban women in early America to reveal how they used the ties of residence work credit and money to shape consumer culture at a time when the politics of the marketplace was gaining national significance Covering the period 1750-1820 the book analyzes how women such as Stoneman used and were used by shifting forms of credit and cash in an economy transitioning between neighborly exchanges and investment oriented transactions In this world commerce reached into every part of life At the hearths of multifamily homes renters lodgers and recent acquaintances lived together and struck financial deals for survival Landladies enslaved washerwomen shopkeepers and hucksters sustained themselves by serving the mobile population A new economic practice in America shopping mobilized hierarchical

and friendly relationships into wide ranging consumer networks that depended on these same market connections Rhetoric emerging after the Revolution downplayed the significance of expanding female economic life in the interest of stabilizing the political order But women were quintessential market participants with fluid occupational identities cross class social and economic connections and a firm investment in cash and commercial goods for power and meaning Entrepreneurship, Money and Coordination Jürgen G. Backhaus, 2005-01-01 Hayek's theory of cultural evolution has always been a controversial topic Interest in the theory and others analysis and criticism of it has been rising of late This volume aims to explore the relevance of Hayek's theory for its own sake and for evolutionary economics more generally **A Cultural History of Money in the Age of Enlightenment** Christine Desan, 2021-03-11 The Enlightenment was a time of monetary turmoil and transformation in Europe Change began with a riot of experimentation including novel ideas about human agency and capacity to promote economic progress efforts to reframe divinity in terms like the providential compatible with market exchange new instruments of credit and innovative institutions such as national banks and capital markets Europeans including the settler societies in North America improvised frantically people faced the task of everyday exchange in changing media governments took up the project of creating currencies that supported their political power artists and writers raced to represent new forms of wealth and interpret the issues they raised and intellectuals struggled to conceptualize and tame patterns of monetary transformation The result was a rich debate still unsettled about the sources of value the morality of the market and the very nature of money Drawing upon a wealth of visual and textual sources *A Cultural History of Money in the Age of Enlightenment* presents essays that examine key cultural case studies of the period on the themes of technologies ideas ritual and religion the everyday art and representation interpretation and the issues of the age *The Roman Monetary System* Constantina Katsari, 2011-02-24 The Roman monetary system was highly complex It involved official Roman coins in both silver and bronze which some provinces produced while others imported them from mints in Rome and elsewhere as well as in the East a range of civic coinages This is a comprehensive study of the workings of the system in the Eastern provinces from the Augustan period to the third century AD when the Roman Empire suffered a monetary and economic crisis The Eastern provinces exemplify the full complexity of the system but comparisons are made with evidence from the Western provinces as well as with appropriate case studies from other historical times and places The book will be essential for all Roman historians and numismatists and of interest to a broader range of historians of economics and finance *The Psychology of Learning and Motivation*, 2006-11-02 Volume 47 of *The Psychology of Learning and Motivation* offers a discussion of the different factors that influence one's development as a mature and capable person This is the latest release in this well received and highly credible series of publications Broad topics including linguistics the art of design categorization of the social world conversation and classification are explored to provide the reader with an understanding of these steps one must take during his or her personal and social development This title is a valuable

resource for both psychology researchers and their students Each of the seven chapters offers an in depth discussion of important influences on learning and motivation Diverse topics are discussed at length A great resource for academics researchers and advanced students     Economies, Institutions and Territories Luca Storti, Giulia Urso, Neil Reid, 2022-08-29 Presenting multidisciplinary and global insights this book explores the nexus between economies institutions and territories and how global phenomena have local consequences It examines how original and innovative economic related processes embed themselves in societies at the local level how boundaries between the state and the market are placed under stress by unexpected changes It explores whether new types of elites and forms of social inequalities are emerging as a result of institutional and economic changes and whether peripheral areas are experiencing insidious forms of economic and institutional lock in Presenting empirical cases and useful analytical and conceptual tools the book makes current economic and territorial phenomena more understandable This is an important read for students and scholars in the fields of geography sociology political sciences anthropology economics regional science and international relations It is also a valuable resource for policymakers well educated lay readers and economic political and international relations journalists

*Research Handbook on Nationalism* Liah Greenfeld, Zeying Wu, 2020-09-25 Assembling scholarship on the subject of nationalism from around the world this Research Handbook brings to the attention of the reader research showcasing the unprecedented expansion of the scholarly field in general and offers a diversity of perspectives on the topic It highlights the disarray in Western social sciences and the rise in the relative importance of previously independent scholarly traditions of China and post Soviet societies Nationalism is the field of study where the mutual relevance of these traditions is both most clearly evident and particularly consequential     **Currency Politics** Jeffrey A. Frieden, 2014-12-28 A comprehensive analysis of the politics surrounding exchange rate policies in the global economy with in depth case studies The exchange rate is the most important price in any nation s economy and a central factor in the global economy Despite the critical role of exchange rate policy there are few definitive explanations of why governments choose the currency policies they do In Currency Politics Jeffrey Frieden combines narrative and statistical investigation to offer an enlightening analysis of exchange rate policies around the world Many industries seek to influence politicians on currency policy Frieden shows how each industry s characteristics including its exposure to currency risk and the price effects of exchange rate movements determine their policy preferences Frieden then evaluates the accuracy of his theoretical arguments in a variety of historical and geographical settings He looks at the politics of the gold standard particularly in the United States and he examines the political economy of European monetary integration Frieden also analyzes the politics of Latin American currency policy over the past forty years and focuses on the daunting currency crises that have frequently debilitated Latin American nations including Mexico Argentina and Brazil     Money Law, Capital, and the Changing Identity of the European Union Gabriella Gimigliano, Valentino Cattelan, 2022-09-08 This book addresses 3 questions is money a way to create a European Union



identity If so which type of identity is this And in what ways is the EU identity changing The book brings together experts from a variety of backgrounds and academic approaches to analyse the law of money and payments on the one side and the law of capital and investments on the other The book is divided into 2 parts Part I covers scriptural electronic and digital money It analyses the European framework for payment services users explores limits and challenges of the Banking Union and looks at the project for a digital euro Part II investigates the policy and regulatory drivers of the EU s changing identity from the early modern roots of the European law of money and capital to the regulatory strategy set in the Capital Markets Union and the role conferred on venture capital from the fintech based developments of payment systems to the newly established fiscal and monetary policies in the post COVID phase The book will be of interest to researchers academics and policy makers in the fields of law and regulation as well as political economy and political sciences

**Romanticism and the Gold Standard** A. Dick, 2013-04-08 Through a close analysis of the pamphlets reviews lectures journalism editorials poems and novels surrounding the introduction of the gold standard in 1816 this book examines the significance of monetary policy and economic debate to the culture and literature of Britain during the age of Romanticism

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