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Round Table

Small change: bronze/copper coins from Antiquity to 19th c.

Paris - École Normale Supérieure - 13 (14h-19h) -14 (9h30-13h) May 2013
Amphithéâtre Rataud

13 MAY

14h00-14h15

PATRICE BAUBEAU

Université de Paris X Nanterre

Introduction

14h15-19h

Presidence **PATRICE BAUBEAU**

CONSTANTINA KATSARI (University of Leicester)

Exceptional Restrictions in the Circulation of Bronze Coinages in Roman Eastern Provinces

There have been no radical changes in the existing monetary system of the newly annexed eastern provinces during the second century BC. The Romans kept their own denarial system, while they allowed the provinces to issue coins in previously devised Hellenistic systems. By the reign of Augustus Rome decided to increase substantially the number of official bronze coins in circulation but not at the expense of local civic coinages. Bronze civic coins circulated in the immediate area of their production (ca. 300 kms), thus facilitating regional trade. Despite the fact that they were minted in a variety of standards, during excavations we tend to find bronze coins from a number of cities in the same stratigraphy levels. I believe that this is a strong indication that a variety of weight standards were recognised and used at the same time in the same space. This hypothesis could be reinforced by the existence of a few exceptional cases that indicate the restriction of certain bronze coins. So far, I have identified the following examples: a) In the province of Lycia circulated exclusively Roman official bronze coins. b) Athenian bronze coins did not circulate anywhere outside Athens. c) Some Syrian cities did not use coins from specific neighbouring cities. In all likelihood there were strong ideological reasons that restricted the circulation of these coinages. However, the restrictions imposed on the use of bronze coinages had wider economic implications. Such implications would have included variations in minting activities,

tighter control of the distribution of coins, changes in the regulation of the local exchange system and increased transaction costs.

MICHAEL MÄRCHER (Copenhagen Museum)

Base metals in the Danish monetary system and Koldekilde on Bornholm

This paper is a survey of the role and production of base metal coins in the Danish monetary system in the 17-20th centuries. Focus is on the 19th century, when 1) coin production was industrialized, which led to a massive increase in quality and quantity, 2) huge amounts of base metals were issued after the Danish state bankruptcy (a major monetary reform) in 1813 – enough to meet the everlasting and increasing demand?, and 3) in the 1850s bronze coinage replaced copper coinage, this was part of the Danish monetary policy in the 19th century, which should create a common, homogeneous, and unifying monetary system in the entire realm (the Kingdom of Denmark and the Duchies Schleswig and Holstein). At the spring Koldekilde on the Danish isle Bornholm in the Baltic Sea almost 500 small coins from the 17-20th century are found with metal detectors. An analysis of the coins' metals, mints, and dates are integrated in the survey.

JÜRGEN NAUTZ (Department of economics, university of Vienna)

Ordinary people and small change, On the political consequences of inflating and removing (small) coins in circulation in Austria (1816-1918)

1. The copper coin was an important innovation introduced during the Maria-Theresa's era. Around 1800 as an outcome of enormous state deficits the volume of paper money inflated, and a shortage in gold and silver coins occurred. As a consequence of these developments the mint reduced the silver content under the face value of the *Kreutzer* and later to the issue of *Banco-Zettel* copper fractional coins.
2. The adoption of the gold standard in Austria-Hungary in 1892 was a compromise which took account of the demands of the population with lower income with a limited circulation of silver coins and the provision of small change.
3. During the 1st World War initially gold and silver coins disappeared from circulation, and then subsequently the copper and nickel coins were replaced by iron coins. At the end of the war as a emergency measure new banknotes were issued for the use as small change. At the end of November 1918, coins were in such short supply that the ministry of finance emitted a recommendation to public authorities and institutions to issue tokens as a replacement for the disappeared small coins.
4. "Paper, paper! We have no coins anymore; we are addicted to the paper! We are producing new paper, as if it could help!" This was the comment of Joseph Roth about this "modern currency times". This is only to quote one prominent Austrian writer. A huge discussion emerged on the monetary system and the future of monetary and financial policy.

All the years since the opening of the Austrian central bank in 1816 the monetary policy was accompanied by debates in public and in the political institutions. A particularly strong interest and a notably strong need for discussion revealed in the context of the implementation of the gold standard in Austria-Hungary. Especially those mass parties representing the lower middle class agitated against the gold standard and plead for a system more considerate to the need of people with lower incomes. Additionally special ethnic interests were articulated by ethnically based parties. This paper unfolds the "small-change policy" of the Austrian and the Hungarian government and its effects on the economic development with special attention to the situation of the lower middle class and the proletariat. In a second strand it will present the main roads of discussions about the monetary policy and its effect on small people.

BRIGITTE TOUITOU-MICHON, SYLVAIN MICHON (UMR 8546 CNRS-ENS)

Usages du cuivre, de l'argent de l'or et du chèque chez Martin Nadaud, maçon Creusois, puis proscrit en Angleterre, sous Louis Philippe et Napoléon III.

Préfet de la Creuse sous Gambetta et député dans les premières décennies de la III^e République, Martin Nadaud nous rappelle, dans les *Mémoires de Léonard*, sa jeunesse de maçon de la Creuse construisant le Paris de Louis-Philippe. Elu député de la II^o République, le Second Empire le proscrit et il poursuit son parcours comme professeur de Français et d'Anglais à l'École Préparatoire Militaire de Wimbledon en Angleterre. Ses mémoires fourmillent de renseignements sur l'usage du bronze dans les paiements quotidiens, sur la thésaurisation et le transport des pièces de 100 sous (5 Franc argent dont on fait des piles), et sur les quelques billets de banque qui circulent sur les chantiers parisiens. Il méconnaît les banques, les chèques et de l'or. Devenu député, le rouleau de pièces d'or (1000 F) passe entre les mains des politiques arrêtés avec lui. Son traitement de professeur en Angleterre lui est versé en chèque. Mais c'est toujours en sous de bronze que sont versées les quêtes en faveur des ouvriers grévistes anglais.

SYLVAIN MICHON (UMR 8546 CNRS-ENS)

L'échange interrégional et international des espèces divisionnaires en cuivre par les voies fluviales et maritimes au XIX^e siècle, l'exemple du don A.V. Castet au Musée de Sète en 1890.

Le projet de création du Musée de Sète en 1890 suscita un élan de patriotisme local du Boulanger de Roujan (Hérault) qui fit don pour exposition de l'ensemble de sa collection de monnaies. En guise de collection, il s'agissait de tous les exemplaires hors de L'Union Latine que le commerçant avait récupérés dans sa caisse. Ces 285 monnaies, analysées pour la première fois, révèlent une extension de la circulation interrégionale liée à la création de la ville de Sète en 1696 et du canal du midi en 1697. Les incidents économiques de la Révolution et de l'Empire se lisent par la présence de nouveaux Hôtels de la Monnaie et s'expliquent par la jonction réalisée à la fin du XVIII^e siècle entre le canal du midi et le fleuve Rhône. Le fonds iconologique du Musée de Sète, tableaux, cartes, plans, cartes postales permet de comprendre l'élargissement de la circulation monétaire au XIX^e siècle sur la Méditerranée et certains Océans. Si la monnaie divisionnaire circule entre les pays dans la poche du marin, elle passe entre les Régions de bistrots d'écluse en épiceries d'écluse dans le sens opposé des marchandises.

14 MAY

9h30-13h

Présidence **JÜRGEN NAUTZ**
University of Vienna, Austria

CLAUDIA JEFFERIES (City University London)

*Political and financial restrictions to monetary policy decisions in 17th- Century Castile.
Copper coinage: its rationale and the Crown's space for action*

This paper presents an analysis of the nature of political opposition against the decision by the Spanish Crown to issue pure copper coins with low intrinsic value in 17th-Century Castile. The stance of the political groups who held a stake in the issue of the mint of copper coins will be featured in order to shed some light on the Crown's ultimate possibilities for action, given the restrictions it faced due to the complexity of the prevailing sovereign credit system. Sovereign credit dynamics in 17th-Century Spain will be re-assessed on the basis of recent literature on the topic and the role and implications of copper coin issuance will be studied within the context of those dynamics. This study combines the interpretation of both: quantitative and qualitative sources to enhance the understanding of the monetary policy decisions during the first half of the 17th-Century.

EMMANUEL PRUNAUX (Mission historique de la Banque de France)

La question du cuivre-papier au début du 19ème siècle, Les banques de sols et la loi du 24 germinal an XI

Pendant la Révolution, une quantité importante de monnaies de cuivre et de billon ont été émises pour faire face à la raréfaction des pièces d'or et d'argent. En raison de cet excès, elles subissent une décote sensible surtout dans les petites transactions. De nombreuses banques d'émission apparaissent en province et à Paris et créent des billets de faibles montants remboursables en monnaies de cuivre. Ces billets de sols très vite acceptés au pair, circulent dans le petit commerce et dans l'industrie pour la paie des ouvriers. Le Trésor public, les banquiers et les négociants ont également recours aux banques de sols pour gérer plus efficacement leur stock de monnaies de cuivre. Au moment de la discussion de la loi sur les banques au début de l'année 1803, la question des billets de sols donne lieu à un débat intense. Si le gouvernement souhaite leur disparition, les fonctionnaires locaux et le Commerce demandent leur maintien. Après le vote de la loi en avril 1803, la plupart des banques de sols continuent leur activité de façon clandestine, mais la faiblesse des volumes émis ne permet pas de répondre aux besoins. Entre 1806 et 1808, la Banque de France défend sans succès un projet d'émission de billets de faibles montants remboursables en cuivre.

AKINOBU KURODA (University of Tokyo)

Chinese copper cash system: two millenniums consistency incorporating illegal coinages and local denominations

After the end of the Bronze Age and before the period of casting cannon, the largest demand for copper in East Asia had come from minting copper coins, otherwise for moulding Buddhist statues. Meanwhile, it was difficult for private entrepreneurs to make profits through mining copper, since its developing cost was quite large. Thus, supply of copper had almost exclusively depended on official mining. Since 8th century unofficial casting copper coin had been prohibited by death penalty. However, the huge cost of mining, casting and distribution caused the dynasties to fail to keep its sufficient supply, except for three half-centuries (around BC2nd, AD11th and 18th) through two

millenniums. Accordingly, Chinese business had often suffered from the shortage of currency. Unearth of unidentified hoards had been a way of 'new' supply since its early stage. The majority of copper coins in current was actually made illegally and supplied privately. Under such conditions local agreements assorting various coinages were locally made. The consistency through two millenniums and the unicity across empire of official copper coins could have been sustained only in tandem with the locality by various private measures.

RAF VAN LAERE (Académie royale d'Archéologie de Belgique)

Circulation of copper coins during the late 18th century in the Meuse valley (Belgium): the Nieuwerkerken hoard.

The circulation of small change on the Continent during the 18th century has been largely neglected by numismatic research. Archival sources inform us on the production of copper coins but hardly on their everyday use. Isolated finds are rarely recorded. When finds of copper coins in an archaeological context are studied it is often difficult to explain their presence: Were they thrown away because they were not accepted or were they simply lost? In the summer of 2005 metal detectorists found a large hoard of about 7.000 copper coins from the late 18th century in Nieuwerkerken, a small village in the Belgian province Limburg. This hoard - until now without any parallel in the Low Countries - provides us with a fascinating view on the large spectrum of copper coins that was used during the last decades of the 18th century in an area where several monetary landscapes overlap: the prince-bishopric of Liege, the Southern Low Countries, the United Provinces of the Netherlands and several German principalities. Coins in this exceptional hoard come from regions as far of as Scandinavia. Their chronological range stretches from the late 15th century till the early 19th century. The evidence of this hoard makes it possible to reevaluate the presence of isolated 'exotic' coins found in archaeological context.

CONCLUSIONS

DENNIS FLYNN

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