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A Global History of Money

By Akinobu Kuroda. Routledge, 2020. 228 pp., Hardback £120, eBook £36.99. https://www.taylorfrancis.com/books/9781003016205

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General histories of money tend to consider precious metals, specific forms of currency or broad monetary systems, but they rarely focus on how ordinary people use and create money on the ground. It is what Akinobu Kuroda does with this book, in which he writes a global history of money through a constellation of case studies that leads the reader from the preindustrial era to current times. This has been a much-awaited book. Kuroda is very well known for his work in the field of global monetary history and for having built an international research network of scholars interested in the history of money from different geographical, chronological and disciplinary perspectives.

What creates a system of exchange? How differences in exchange generate diversified types of money? How did global monetary developments influence the ways money was used on the ground? These are only some of the questions that the book addresses through a very detailed analysis of case studies from Asia, Africa, Europe, North and South America. The first, important statement that the author makes is that exchanges on the ground level, among peasants, have been the majority in the history of humanity, not in terms of the amount of money exchanged, but rather in the amount of exchanges, i.e. their frequency. Hence, the importance of looking at these exchanges – that historians have largely overlooked – if we want to analyse the global history of money. What is the difference between these exchanges and other types of exchange? It is to respond to this question that the author introduces the "four quadrants" (p. 6) that he uses throughout the book to study the variety of exchanges in the global history of money. An analysis based on the four quadrants allows to disaggregate monetary exchanges in terms of (1) the degree of familiarity among participants that makes an exchange anonymous or named and (2) the distance among participants, that determines if they can negotiate directly (proximate exchanges) or indirectly (distant exchanges). What Kuroda contends is that proximate or distant exchanges make currencies differently acceptable in local and interregional trade and, ultimately, this difference leads to the creation of plural currencies: these can be either introduced by a state or made by people or merchants themselves, as many case studies discussed in the book clearly show.

As the author reveals in this book, different types of exchange meant the use of different types of money, as no type of money can mediate all types of exchanges. Peasants need a type of money that is small/divisible enough and can be supplied in huge quantities, especially during the harvesting season; whereas merchants or urban dwellers need less amounts of money, whose value has however to be large enough to make transport costs bearable. Here lies one of the most interesting points discussed in the book: the relation between small and large denominations. Small currencies have a fluctuating demand in relation to larger ones. Therefore, throughout history independent small currencies have developed on the ground, separated from those used by merchants. In the book, Kuroda very clearly shows how the combination of seasonality in the agricultural production and the disinclination of small currencies to assemble on demand resulted in shortages of means of payment that led traders to create anonymous currencies. In parallel, named credit was used by peasants as a way to solve the problem of the periodical shortages of small currency. Employing the four quadrants, Kuroda looks at the consequences on the ground of the increase in distant exchanges in three main periods: (1) under the Eurasian Mongol regime since the late thirteenth century; (2) with the global silver march in the seventeenth century and (3) under the international gold standard in the nineteenth century. By doing so, he offers a new perspective for revisiting the global history of money that was not dominated by homogenous currencies, but rather complementary and multiple ones.

Chapter 1 focuses on exchanges on the ground in the preindustrial period. Looking at the distance of exchanges, the chapter considers proximate markets as settings in which one-time anonymous transactions were made. Here, small currencies (often super-fractional ones) appropriate to the size of the transactions were needed, in order to allow the negotiation of prices at a minimum unit. What happened if small currencies were not available in sufficient amounts? As Kuroda shows mobilizing different case studies, it has been globally common in history that, if needed, people made currencies by themselves. Or, if the exchanges happened within a community, that they replaced the use of currency with named credit. This is another strong argument of the book: when people decided to use credit, they chose certainty; on the contrary, when they used currency, they chose freedom. By comparing Japan, China and England Kuroda reveals that this choice and therefore how money worked in different societies depended on the role of institutions.

Chapter 2 mainly focuses on the circulation of currencies. Kuroda contends that often those currencies that are issued by the state for tax collection purposes, do not come back to the issuer: they do not circulate, becoming "stagnant currencies." This is particularly true for small-denomination currencies that disappear more rapidly than large-denomination ones. To explain the reason, Kuroda looks at what happens among peasants on the ground. Currencies are distributed to local markets during the harvesting season, and remain stagnant during the slack season; hence, the importance of seasonality in looking at why and how money circulates or do not circulate. This explains how currencies used on the ground level by peasants separate from those in use on the upper level by merchants, because of the presence of what Kuroda defines "currency circuits." These are determined by the coupling of a trade zone with the use of a particular currency that generates different ways of currency circulation among peasants and merchants, as well as in rural and urban areas.

In chapter 3, Kuroda convincingly contends that it was not the European expansion to the Americas that ignited a period of global monetary change, as it is commonly believed. According to him, it was the adoption of a common unit of account in silver in the late thirteenth century in the Mongol empire that led to a global monetary delocalization and produced a monetary unification that went beyond state borders. It was the "first silver century," in which the Mongol empire made silver to flow along trade routes, creating a unity that was continent-wide.

The increase in silver flows after the late sixteenth century led to the creation of an interdependence among different monetary economies and produced diversified responses on the ground that Kuroda discusses in chapter 4. One common feature was that it increased the issuance of small currencies, in forms that varied from regions to regions. These were issued by the state (as in the case of copper coins in China) or were made by people themselves as in the case of England. What this chapter convincingly contends is that the analysis of the characteristics of exchanges in different market layers provides important hints to understand the variety of market activities, the role of institutions as well as the agency of ordinary people in determining what kind of monetary system is adopted by a society.

The last chapter comes closer to the present day and discusses the global spread of nationalized money in the framework of the development of the gold standard in the second half of the nineteenth century. This chapter is particularly relevant in understanding the concepts of complementarity among monies and currency circuits that Kuroda further scrutinize through the case-study of the circulation of the Maria Theresa dollar in the Red Sea region. The "mystery" of the success of this silver dollar is explained using the concept of complementarity among monies: the Maria Theresa dollar was so popular because it could do what other forms of money could not.

In sum, with this volume Kuroda reveals that far from commonly accepted understandings, national and homogenous money is only a very recent development in the global history of money. Thanks to the mobilization of an impressive amount of sources and historical case studies, he very effectively shows that in the global history of money, a monetary system that effectively worked was formed by multiple and flexible currencies, working in a complementary relationship. By doing so, he illuminates the initiatives of ordinary people in creating currencies or means of exchange that were independent from the state. Ultimately "a transformation of the means of exchange can change the ways of exchange" (p. 197) and this can be the result of changes happening on the ground as a consequence of global monetary transformations. Money is a social circuit connecting people who want to exchange. Understanding how these social circuits changed in the global history of humanity and how people on the ground responded to these changes is the major contribution of this book. A book that historians and economists will need to consider in their analyses of money for many years to come.

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