

DAMIN MEETING

COPENHAGEN, MAY 28-29, ABSTRACTS

Katerina BREGIANNI

Classical revivals in contemporary European banknotes and coins; cultural interconnections and monetary homogenization'

This paper focus on numismatic representations as symbols of monetary integration and as aspects of dominant ideologies during the 19th and the first decades of the 20th century. The latest, being periods of monetary zones' foundation –such as the Latin Monetary Union and later the Gold Exchange Standard- gave birth to standardized numismatic representations, adopted by the European nations as a reflect of the efforts for monetary 'unification'.

A significant part of this common visual language refers to the use of classical or roman numismatic themes; the generalized use of the mythological iconography was mostly applied to banknotes, the later being a private issuing activity and thus more suitable for artistic innovation. Nevertheless, the numismatic representations that reinvent ancient themes – including the allegoric figures often embodying national 'characteristics' -, they can easily be considered as a part of the European classicism, which was the dominant visual expression primary in Germany, but also in France during the 19th century.

The above mentioned topics are going to be investigate via French and Greek banknotes and coins of the 19th century and 20th century.

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CAO Jin

Mints and Minting in Late Imperial China: Technology, organisation, and problems

One very basic difference between Chinese and Western ways of minting has persisted with only very few exceptions until the end of the 19th century: While coins in Europe and West Asia were hammer-struck, Chinese coins were cast. This technological difference was far from being marginal and being only limited to the look of the coins: It brought about completely different working processes, requirements of labour, and other aspects of mint organisation. A relatively low productivity, high costs, and an inferior protection against forgery were among the most important problems associated with the use of cast coins. Consequently, many of the monetary crises in Chinese history were caused or at least exacerbated by these problems. As a consequence of one very severe crisis in the late 19th century, western machinery began to be employed to produce Chinese coins and the difference was eventually abolished. This paper provides a detailed introduction into the development of Chinese minting technology as well as into relevant aspects of mint organisation. Against this background, decisive problems of late imperial China's monetary system such as counterfeiting by commoners and mint personnel and the resulting cash depreciation are explained and discussed.

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Viktors DĀBOLINŠ

The curious case of mintmaster of Riga city Jost Haltermann (1660-1663)

The Office of mintmaster of Riga city Jost Haltermann (1660-1663) has been questioned since the very beginnings of Baltic numismatics in the end of 18th century. Due to the lack of archival evidences and the fact that coins struck during his office period were signed by his Wardein and later mintmaster Jochim Meineke (1660-1673), there is no proof Jost Haltermann minted coins or possessed necessary skills for minting at all.

The following research reveals different aspects of this curious case and also highlights the activities of Riga city mint in the first continuous minting period (1621-1673) under Swedish rule (1621-1710). Although Riga city mint preserved autonomous status and strong economical links to Polish market, Swedish policy was felt. As the result of shilling catastrophe in the mid-1660's and suspension of issuing shillings much of Riga city mint work was decreased and eventually suspended.

Georges DEPEYROT

Coins versus banknotes in Antiquity

One of the most important problem during Antiquity was the question of the metal. The mints needed very large quantities of metal in order to be able to issue enough coins to meet the demand. It was never the case and the large production of local coins, imitations, etc., are the proof that there was a constant need of coins.

The texts of the main historians (Cicero, in particular) proves that there was an important use of the credit. The publicans, a kind of bankers, were using a system of loans and compensation between creditors and debtors in order to facilitate the transfers of money.

Issue of coins, banking system, are also the characteristics of our modern economy, but the Roman Empire never shifted to the use of banknotes. The absence of printing system was not the main reason, as a system of notes was used in medieval economies, but it seems that the main problem was linked to the religious tradition and the religious origin of coins.

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Kamen DIMITROV

Depreciated Silver Currency at Novae (Moesia Inferior) AD 193-253

The reform of S. Severus in AD 194 debased severely the imperial *denarius*. This brought about huge imitative local production and imperial attempt to restore the official silver currency standard by introducing the *antoninianus* by AD 215. The present study is envisaged to contribute in establishing the sequence of these processes and their impact in the development of the Lower Danubian lands. It is based on the material from Novae, the camp of *Legio I Italica*. A total of more than 300 pieces, belonging to five hoards and single finds pieces are considered, resulting in the following conclusions:

1/ Debased imperial *denarii* penetrated in Novae to AD 238, no doubt as finances for the troops.

2/ They were widely employed on the local market side by side with the Roman provincial issues.

3/ During the same period huge local production of white bronze cast *denarii* is to be noticed. The most of the finds were located in or nearby the *principia legionis*, suggesting the involvement of the militaries in their output.

4/ The penetration of the *denarii* in Novae ceased in the very beginning of the rule of Gordianus III. Compromised both by the imperial issues of poor silver and the local imitations of bronze, this type of currency had now to be substituted by the *antoniniani* in a desperate try to avoid the financial crisis of the decades to come.

Dennis FLYNN

Tangible and Intangible Monies: Theory and Global History

Macroeconomic monetary theory defines “money” as any item that fulfills three monetary functions simultaneously, implicitly requiring restriction of money to physical/tangible entities. The “price” of money in Macroeconomics is portrayed alternatively as “the interest rate” (short run) and as the reciprocal of a price index (1/P). Unfortunately, neither depiction is useful for scholars interested in historical production and distribution of specific monies around the globe. For one thing, Macroeconomics offers no production theory for commodity monies. Moreover, Macroeconomic money’s tripartite functional requirements – unit of account, medium of exchange, and store of value – contradict depictions of money in Microeconomic theory. The Microeconomic dollar is an *intangible* concept that is therefore disqualified from consideration as “money” due to *tangibility* requirements of Macroeconomic monetary theory. This essay offers an alternative Price Theory of Monies model designed specifically to address core issues that have arisen in global monetary history. To begin with, valuable stocks of underground minerals had to be detected (prospected), then mine infrastructure put in place, prior to mining of ores, separating and processing constituent components, and transporting resulting factors of production to bullion markets and mints. Minting is industrial enterprise in its own right. Finally, new (along with old) coins were transported to highly specific end-markets throughout the world. Taken together, each phase of production falls along a commodity-chain-analysis continuum: textbook ‘real’ versus ‘monetary’ dichotomies are rejected. The Price Theory of Monies model presented provides a conceptual framework designed to initiate analysis of production (including distribution) of specific monies throughout history. Along with non-monetary goods, individual monies are viewed as components of wealth that were (and are) accumulated and distributed through time.

Gitte Tarnow INGVARSDON

Two 17th Century War Hoards from Todarp (South Sweden)

In June 1676 the Danish army invaded Scania (Southern Sweden). This was the starting point of three years of war, until the Swedish army re-conquered Scania in 1679. The Scania population suffered from attacks and plunder from both Danish and Swedish soldiers and an overwhelming amount of silver and copper hoards stands as an archaeological testimony to these unfortunate years. Hoards deposited in the 1670’ies cluster in areas where heavy fighting took place, and there can be little doubt that the hoards represent the farmers’ desperate attempts to secure their savings. In 2011/2012 two new war hoards were found and excavated in Todarp just outside Helsingborg on the West coast of Scania. The two hoards were deposited at approximately the same time 1676/1677 and only a few meters apart. The new hoards differ greatly from the main body of war hoards in Scania, and present new aspects of the monetary situation in late 17th century Sweden/Denmark. Todarp I (179 coins) was found in connection with a farm known from historical sources, and the hoard is interpreted as the savings of the farm. Surprisingly, the hoard is dominated by Danish coins, both before and after 1658, when Denmark lost Scania to Sweden. Todarp II was deposited only a few meters east of Todarp I.

The hoard (c. 1150 coins) is completely dominated by small Swedish coins (1öre, 2 öre and 3 öre) centred on the coinage of Karl XI (1660-1697) and are interpreted as the regimental funds of the Swedish army. Although joined together in time and location, the two Todarp hoards reflect different economic realities. Todarp I mirrors the monetary situation of a 17th century Scania farmer, whereas Todarp II represents the official Swedish coin policy.

Claudia DE LOZANNE JEFFERIES

Selective adoption of mining and minting technological innovations in Habsburg Mexico: Centralist policy or exchange rate management strategy?

Significant technological innovations in minting and mining emerged between the 16th and 17th centuries: improved technologies set new standards, which enhanced efficiency in both sectors. The reception of such innovations in Habsburg colonial Mexico comes across as selective. Whilst most innovations in the mining sector were adopted and even further developed, minting activities remained centralised in the capital, Mexico City, and in accordance to medieval procedures. Although the first coin mill was adopted in Spain and installed in Segovia as early as 1583, it was only in 1732 that such device arrived in the Mexican capital, as part of the economic and political reforms carried out by Phillip V of Bourbon. Minting in Habsburg colonial Mexico, as far as technology is concerned, remained medieval throughout.

An analysis of the underlying reasons of this disparity in the embracement of technological change in the two industries will be carried out. Special focus will be placed on the characteristics of money and silver demand in different mining areas as well as on the geographical, political, social and economic factors which may have contributed towards the non- adoption of technological change. Policy changes in respect to money supply carried out by the authorities and their effects will be analysed to reveal a possible rationale behind the exchange rate system between minted coins and bullion.

Cecilia Von HEIJNE

What can be learned about coin circulation from a total inventory of coin finds? Case study: Northeastern Scania c. 1600-1800

A new volume in the series *Sveriges Mynthistoria Landskapsinventeringen* (SML) will be published spring 2015, dealing with the northeastern part of the province Skåne in Sweden. The purpose of the SML project is to publish all Swedish coin finds from a general perspective.

Based on the new volume the paper will address two main issues. Firstly, what can be learned about coin circulation in the period c. 1600-1800 from a total inventory of coin finds in a region?

Secondly, since the launch of the project the theoretical perspectives have somewhat altered the questions the researchers and museums address the collections. What significance do the old catalogue projects have today and what is in store for them in the future?

Ursula KAMPMANN

Minting made in Germany, Trends in the Coin Producing Industry of Today

Within the last 40 years the coin producing industry has witnessed more changes than ever before. This is due to a development, which has started with the silver boom. Collecting coins has become a mass phenomenon which entailed a segmentation between circulation coins and collector coins. New technics are constantly enhanced in order to attract customers to buy new collector coins made of new materials with new features like color, bi- and trimetal, new shapes and many others. Some of these new technics have trickled down to the circulation coins as additional security features.

Germany and Switzerland have become a center of innovation and the greater part of all technology applied to produce coins is fabricated in these two countries. This lecture will give an overview of the latest technology and trends concerning blank production, die production, striking and packaging. It will also consider the influence of the rising prices of raw materials and the efforts to rise the coin-banknote boundary with the help of new security features. Last but not least this lecture will describe the cooperation between mints and supplier industry in order to develop new technics promoted by the international association of mints, the Mint Directors Conference.

Seán KENNY AND Jason LENNARD

Monthly Estimates of the Monetary Base in the United Kingdom, 1841-70

In this paper we produce new monthly estimates of the monetary base in the United Kingdom between 1841 and 1870. This periodisation allows us to understand monetary developments around key events in British economic history, such as the last years of the free banking period (1841-44), the Great Recoinage (1842), the Irish Famine, the panics of 1847, 1857/8 and 1866 and the last decades of the Industrial Revolution. The monetary base is defined as coin in circulation (gold, silver and copper), bank notes in circulation (Bank of England and others) and deposits at the Bank of England. Among other factors, the series accounts for both the minting and withdrawal of coin, the recorded import and export of gold coin and the unrecorded import and export of gold coin by immigrants and emigrants. The estimates are constructed from contemporary sources from the Bank of England Archive, British Parliamentary Papers and the Royal Mint Archives held at the National Archives. In contrast to previous estimates for this period (Huffman & Lothian, 1980; Collins, 1983), the new estimates are higher frequency (monthly compared to annual and 5-year averages respectively) and account for a much wider range of factors.

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Ivar LEIMUS

International contacts of the Tallinn mint masters in the 16-17th c.

There were two mints operating in Estonia until 1558: Tallinn and Tartu. Then, only Tallinn remained, continuing operating until 1681. Almost nothing is known about the mint masters of Tartu, therefore, the paper mainly focuses on the origin and carrier of the mint masters of Tallinn. During the 16th c. all of them (with one single exception) came from abroad, mainly Germany. Sometimes they arrived to Estonia not directly but via some adjacent country: Poland, Sweden etc. Not always they remain in Estonia but continued to seek their fortune at some other neighboring mint: in Sweden, Lithuania, Germany etc. During the 17th c. the Tallinn

mint functioned only sporadically. Again, the masters came mainly from Germany but some of them were also of local origin. Familiarly ties and acquaintances seem to have played a certain role in getting employed.

Michael MÄRCHER

Screw presses, Boulton presses, and Uhlhorn presses - the 19th century development in Danish coin striking machinery in international perspective

The technological development of Danish coin production in the 19th century was characterized by the transition to mechanical operations, significantly enhanced use of machinery, and new methods in the production resulting in substantial quantitative and qualitative improvements. This paper presents the developments in the work process of coin striking and discusses how the availability of new technologies and machinery interacted at the Danish mints in the 19th century.

The striking of the coin and the coin's motif was always something special in the entire process of coin production. The striking of the blank transformed the blank into a coin. It was therefore a crucial process. The two mints in Altona and Copenhagen in the 19th century used three different types of machines for striking: hand-operated screw presses, steam-operated screw presses (Boulton's presses) and Uhlhorn machines/knuckle-lever presses.

Rita MARTIN DE SOUSA

Minting Techniques and the Quality of Coins produced in the Lisbon Mint House (18th-19th centuries)

In this paper we describe the evolution of minting techniques in the Lisbon Mint House since the end of the 17th century to the end of 19th century. New techniques had been used after 1678 and these innovations increased the quality of coins produced. This high quality of Portuguese coins can be shown by the calculation of the spread between the effective weight of coins and the legal tolerance. These coins were also accepted, at least, in Europe and circulated in England.

After the introduction of the steam engine in 1835 more problems arrived in the minting of coins. In this period the discussion is the relation between the technological changes and the monetary regimes. The end of bimetallism and the transition to gold standard implied better quality of small gold coins (Angela Redish, 1990, 1995, 2000). Portugal was a case-study where this did not occur. The transition to gold standard happened in 1854 in a period of minting problems what put in question technological thesis.

As general overview in this paper we discuss the relation: technological changes – quality of coins – monetary regimes for Portugal during two centuries.

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Brigitte MICHON

Le "Cave se rebiffe" perception de la création monétaire dans la France de l'après-guerre chez Simonin et Audiard

L'humanité est construite sur un schème dual : l'homme/ la femme, le divin/ le malin, le 0/ 1 de l'informatique...

Aussi lorsqu'un thème de recherche a comme domaine la frappe de la monnaie, il y a une certaine cohérence à étudier la frappe de la fausse monnaie par des gens peu scrupuleux !

Pour cela l'étude s'appuie en partie sur un roman d'Albert Simonin de 1954 *Le cave se rebiffe* publié chez NRF collection série noire numéro 206. Mais le support principal est le film de Gilles Grangier avec les dialogues de Michel Audiard et tourné en 1961 portant le même titre.

Cette recherche utilise comme support d'analyse le business plan proposé par la faculté de Montpellier afin d'analyser si cette entreprise de fausse monnaie est viable économiquement ou pas !

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Sylvain MICHON

L'atelier monétaire, les monnayeurs et les mentalités collectives dans la crise monétaire de la décennie 1570 à Troyes

Les archives de l'Aube conservent un règlement de l'hôtel de la monnaie de Troyes en 1570 qui présente comme un moderne règlement d'usine le quotidien de l'atelier de Troyes. Cependant, l'approfondissement de la vieille thèse d'Anatole de Barthélémy, grâce à de nombreux travaux publiés depuis le XIXe siècle montre que ses « monnayeurs » se servaient de leurs privilèges, privilèges dont la liste est donnée par une lettre d'Henri III, par à une habile rédaction de la coutume de Troyes pour accéder au rang nobiliaire et accaparer les seigneuries : « *La noblesse utérine de Champagne* ».

L'exemple de la famille Mauroy sera plus particulièrement étudié dans sa stratégie d'alliances et de prises de possession des terres, les autres familles seront évoquées.

La création de cette gentry patricienne et urbaine reçoit le soutien de l'église dont les membres sont des mêmes familles. Les privilèges des monnayeurs sont évoqués dans certaines œuvres d'art troyennes.

Cette position dominante permet de nombreuses manipulations sur le change vertical, et un affrontement toujours victorieux pour les marchands monnoyers avec l'autorité royale. Une grande crise monétaire de la décennie 1570, finira par ruiner la ville de Troyes, crise dont on relève les conséquences dans l'effondrement des populations rurales et l'absence de construction dans l'actuel département de l'Aube sur 250 ans entre 1575 et 1835.

La monnaie du roi fuit systématiquement la circulation du fait qu'elle est la seule à pouvoir circuler en permanence, tandis que la monnaie étrangère peut à tout moment être interdite de circulation; c'est ainsi que les riches marchands de Troyes sont poussés à préférer se débarrasser au plus vite des monnaies étrangères pour garder en réserve la bonne monnaie du roi.

La loi de Copernic-Gresham prend alors un jour nouveau: la bonne monnaie ne s'estime pas seulement en un rapport entre le poids, le titre et le cours mais aussi selon sa faculté de rester une monnaie autorisée.

Nous rejoignons ainsi l'exemple de l'hyperinflation allemande décrite par M. Aglietta et A. Orléan sur le rettenmark et nous nous permettrons de comparer les deux exemples en témoignage d'hommage à ses deux auteurs.

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Jens MOESGAARD

Medieval coining tools from Lund, Scania (present day Sweden)

Lund (Scania, today Sweden) was the most important mint in the Danish Kingdom from the late 10th to the early 15th century. The Mint has never been located archaeologically, but several minting tools and other artefacts linked to the minting and the mint masters have been found during excavations or by chance. These finds can inform us about the organization of the minting, both on a technical and social level, and it gives indications about the location(s) of the minting. It can be argued, as Maria Cinthio has done, that the minting took place at several places, at goldsmith's workshops, during the early period, whereas it was probably concentrated to a specialized mint building at some stage.

The surviving coins remain our main source of knowledge on the minting, but the artefacts presented in this paper add valuable information. In the late phase, written sources also provide evidence.

Matthias MORYS

Latin Monetary Union coinage in South-East Europe between European aspirations and economic reality

The South-East European countries all adopted Latin Monetary Union coinage principles from political independence to World War I, yet the gap between European aspirations and poor public finances did not allow them to actually mint full-bodied coins for many years (Morys 2014). We show that the need for currency was initially satisfied almost exclusively through the mintage of low-denomination copper coins and copper alloys such as bronze; and that even by 1913, the coinage composition was heavily geared towards token coinage. Low denomination copper coins were common practice in the 19th century, yet the extent to which such coins were used in South-East Europe was not. We show that poor public finances made seigniorage through the issuance of token coins tempting and a fact of economic life for much of the period before World War I in this part of Europe.

Hedi SAIDI

L'histoire des monnaies en Tunisie : une présence ancienne et variée

Les monnaies qui furent en usage en Tunisie depuis la conquête ottomane en 1574 et jusqu'à l'indépendance du pays en 1956 n'ont pas fait l'objet d'étude d'ensemble. La Tunisie des premiers beys et deys a bien eu ses monnaies mais il n'y a pas de travaux pour combler la lacune qui demeure dans l'histoire monétaire du pays. Heureusement que ces dernières années, une attention particulière à l'histoire de la monnaie est donnée, celle-ci commence à avoir une légitimité historique et une considération scientifique

La Tunisie a joué à travers l'histoire, un rôle économique fort important dans les relations méditerranéennes. Cette importance est due en premier lieu au dynamisme de ces responsables politiques mais surtout à sa situation géographique avantageuse pour le commerce en tant que carrefour de voies maritimes entre l'Orient et l'Occident et terminus pour le commerce saharien et oriental.

Cette importance stratégique dans les échanges internationaux a fait de ce petit pays un objet de rivalités politiques entre plusieurs puissances. Elle se traduit par une présence très ancienne de plusieurs civilisations et de nombreuses pièces de monnaies frappées sur le sol tunisien. En voici quelques exemples :

-la monnaie punique : 814 av .JC -146 av. JC

- la monnaie numide : 208 av. JC -40 apr. JC
- la monnaie romaine : 146 av. JC 49 apr. JC
- La monnaie vandale et byzantine : 439 apr. JC- 698
- La monnaie arabo-islamique : 698- 1574
- la monnaie husseinite et la période coloniale : 1705-1957
- la monnaie de la république tunisienne : 1957 à nos jours

Comment est frappée la monnaie en Tunisie ?

On remarque que pendant la présence française en Tunisie (1881-1956) le franc a remplacé la monnaie tunisienne. On y représente des femmes tunisiennes particulièrement des femmes paysannes.

Pendant les années 1920, le croissant et l'étoile emblème de la Tunisie et par extension de l'Islam sont représentés. Mais ils disparaissent dans les années 1940 juste après la fin de la Seconde Guerre mondiale.

Lors de la présidence de Bourguiba (1956-1987), on trouve sur les billets émis la photo de Bouguiba avec toujours la même pose et la même expression de visage. En 1973 on voit apparaître pour la première fois sur ces billets, les photos de personnage qui représentent l'essor économique et industriel du pays.

A partir de 1987 (prise du pouvoir par Ben Ali) des personnages représentant la culture tunisienne sont représentés tels que le sociologue Ibn Khaldoun ou le poète Echabbi. On voit également apparaître des billets représentant d'hommes politiques ayant servi la Tunisie tels que l'ancien premier ministre moderniste Khairredine ainsi que le chef carthaginois Hannibal.

-Quelle est l'histoire de la fabrication de la monnaie en Tunisie ?

-Quel est le rôle du musée de la monnaie de Tunis (un des plus riche et ancien dans le monde arabo-musulman) ?

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Ekaterina SVIRINA

Denomination of coins and paper money in the Russian Empire during the end of the 18th - 19th century: some historical peculiarities

The article examines the money circulation on the territory of the Russian Empire, Siberian region included, during the period of the end of the 18th century - 19th century (before the introduction of Gold standard). In particular much attention is paid towards the combination of nominals of multiple metallic coins and paper money circulating all at once at a certain time span.

An attempt is made to find some explanation for the choice of nominals, minted by the state in different periods of time as well as trying to find the place and role in trade of low nominal copper coins, middle nominal silver coins and high nominal paper money.

The questions that arise during the study are the following: what economic conditions were lying behind the choice of low nominal coins vs high nominal coins? why did high nominal assignments were steadily associated with low nominal copper coins? why were there multiple exchange rates between the coins and paper money?

Financial University under the Government of the Russian Federation

Sergey TOLSTOGUZOV

The Tenpo Crises and Bakufu's Finances

The well-known researcher, Harold Bolitho, writing in the *Cambridge History of Japan*, has called the situation which occurred in the middle thirty years of the 19th century the Tenpo crisis. Bad weather in the summer of 1833, severe flooding in the area of Tohoku, rain, and hurricane force winds followed by cooling, resulted in nearly total destruction of entire crop yields. In many northern areas, the harvest for that year fell to half or less, and in some locales it was completely lost. The result was widespread starvation throughout the country, with an attendant rise in food prices.

The Tenpo crisis was indeed complex and deep; this time of crisis also saw other disasters in addition to hunger and starvation, such as the fire of March 8, 1838, which occurred in the western part of the *Shogun's* castle, Nishimaru, burning it to the ground. Restoration of the castle required major new expenditures. In order for the *Bakufu* to do this, it could exploit the resources of the daimyo and the townspeople. According to the customs of feudal Japan established by Tokugawa Ieyasu, large restoration works undertaken by the *Bakufu* were aided by funds received from all the samurai, who were required to contribute according to their income. It is therefore critically important to identify the main elements of this policy (land tax, price regulation, credit) in order to define their precise anti-crisis nature and show how they were inextricably linked to specific historical events surrounding the famine.

This period in Japanese history must be evaluated from a modern point of view, that is, as a modern economist would probably view government actions that come in response to social or economic or environmental disasters—not as “reforms,” but as pragmatic crisis management. The aim of this paper is to investigate those parts of Tenpo *Bakufu* policy dealing specifically with the famine as a factor that had a strong influence on government income and increased budget deficit.

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