



Programme DAMIN
La Dépréciation de l'Argent Monétaire et les Relations Internationales *Silver*
Monetary Depreciation and International Relations (ANR 2011 BSH3 008 01)

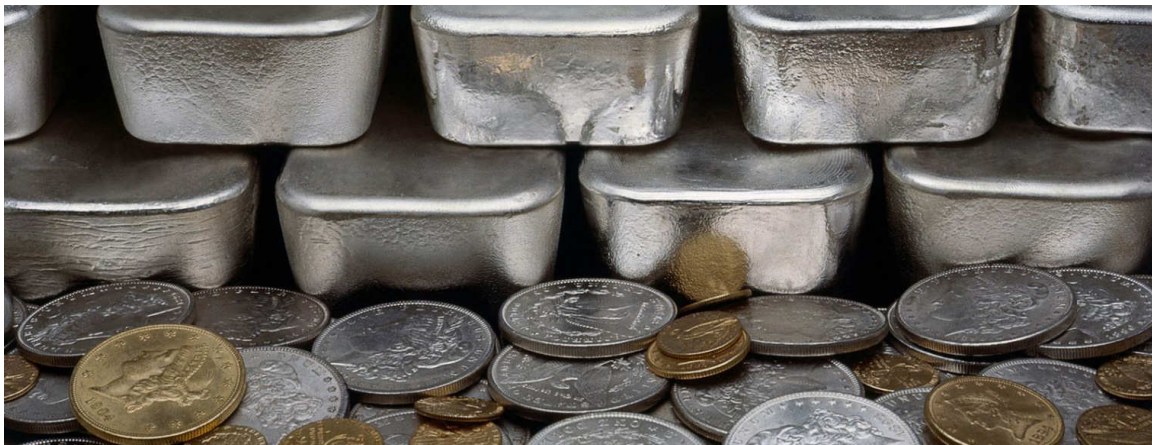
TABLE-RONDE

MONNAIES ET ÉCONOMIES AU 19^e SIÈCLE (DE L'EUROPE À L'ASIE)

MONEYS AND ECONOMIES DURING 19th CENTURY (FROM EUROPE TO ASIA)

13-14 janvier 2012

École Normale Supérieure, Paris, Amphithéâtre Rataud



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Michel ESPAGNE
Director of the LabEx TransferS Program

Le projet, qui émane de l'ensemble des UMR SHS de l'Ecole normale supérieure et de quelques équipes du Collège de France, étudiera la manière dont les transferts culturels ont modelé les sociétés et les cultures depuis l'Antiquité jusqu'à nos jours.

Les transferts culturels promeuvent les études internationales qui se focalisent sur ce qui circule entre les nations. L'existence de ces dernières, des groupes ethniques, des civilisations, des langues ou des cultures nationales est mise en question et en perspective par le projet. Les transferts culturels soulignent à quel point leur base même dépend des traductions, des circulations, des échanges et des hybridations. De façon similaire, l'idée d'interface pose un défi à la manière traditionnelle de comprendre la connaissance. Dans ce contexte, la transdisciplinarité est la clé de la compréhension des processus majeurs à l'œuvre dans les sociétés, les cultures et les sciences contemporaines.

Résolument transdisciplinaire, le projet explorera les synergies entre les cadres méthodologiques et conceptuels développés dans les humanités et les sciences sociales et ceux qui sont cultivés dans les sciences naturelles et formelles. TransferS est dirigé vers le monde académique et vers la société, pour contribuer à la réorganisation du système de recherche et d'enseignement français et participer au développement de nouveaux champs et objets d'étude.

Le très vaste réseau de collaborations dans lesquels sont engagés les participants du projet, et dont la diversité et l'ampleur sont une des forces du laboratoire, permettent d'entrevoir un impact international tout à fait considérable, donnant lui-même lieu à des débats théoriques d'importance à l'intérieur du projet.

Le projet prévoit la mise en place d'une nouvelle école doctorale dont le laboratoire sera le pivot. Un cursus License-Master-Doctorat complet sera identifié, en cohérence avec les problématiques de recherche de TransferS.

La connexion avec le monde socio-économique va être triple :

- le projet soutiendra la publication de recherches originales en français et dans d'autres langues pour mieux exploiter les résultats dans le domaine des Humanités ;

- une autre connexion concerne le rôle important joué par les experts dans la sphère publique. Beaucoup de chercheurs impliqués dans TransferS assument des missions d'expertise à titre individuel. Le laboratoire leur procurera un label spécifique, qui constituera une garantie sans aucun équivalent dans la sphère du travail transdisciplinaire.

- le laboratoire fournira des instruments conceptuels adéquats, précis et actualisés pour comprendre et pour décrire les transferts culturels, les interfaces et les traductions. De tels instruments sont cruciaux pour éclairer certains des enjeux sociaux, économiques et culturels les plus importants du monde contemporain. Le projet donnera ainsi l'occasion de créer une grande « infrastructure » sur la globalisation, dont l'impact indirect sur les pratiques sociales et économiques promet d'être extrêmement significatif.

<http://transfers.ens.fr/>

Georges DEPEYROT (CNRS-ENS, Paris) Presentation of the DAMIN Program



The axis of the work is the study of the depreciation of silver in the second half of the 19th century and its consequences in developed countries. We will study more specifically the differences between developed countries and Japan.

Japan after a period characterized by political and monetary fragmentation, adopted during the Meiji Restoration a mode of governance and a monetary system inspired by Western models that officials had been studying during trips.

The emperor decided at the same time to create a new currency and to centralize the issues, and to reform not only the monetary system, but also fiscal and financial systems. With the new unit of account, the yen, struck in silver, Japan adopted a quasi silver monometallism when overproduction devalued the value of silver. This depreciation was useful in Japan that imported abundant quantities of metal to create a monetary stock of coins to match its needs. The minting of these million of coins was made through the purchase of the mint of Hong Kong whose direction was left to the former English mint master.

After a period of inflation linked to disorders of the early years of the Meiji Masayoshi Matsukata came to government and worked to a monetary stabilization, the creation of the Bank of Japan (1882, inspired by banks in France and Belgium), then after the war against China by the adoption of the gold standard (1897).

So the history of Japan is a condensed history of European history: monetary unification, adoption of a silver coin, a change to the gold standard.

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<http://www.archeo.ens.fr/spip.php?article931> ; <http://cnrs.academia.edu/GeorgesDepeyrot>

KURODA Akinobu
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The Age of Foreign Silver Dollar



Through the 19th century, in tandem with the movement towards gold standard monetary system, silver dollars of foreign origin continued playing significant roles, particularly, in East Asian and Africa. Following the disappearance of Spanish silver dollars, the Mexican dollar and the Maria Theresa dollar became influential in East Asia and Africa respectively, though they had rivals such as Japanese silver dollar and Indian silver rupee etc. Most cases showed unidirectional transportations from the minting places, and the demand for them had strong seasonality reflecting local harvests. They worked to interface between bilateral international trade and local market places. Their complementary functions revealed the acceptability of money depended neither on authority nor on intrinsic value.

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Alla SHEPTUN (Lecturer, Financial University, Moscow)
Money and Economic Development in 19th Century Russia



Russia's economic history in the 19th century can be described as a period of transformation from a predominantly agricultural to an industrial economy, and from a feudal society to a capitalist one. As a country with late industrialization Russia experienced a "catching up" development, following the western countries example.

The problem of economic development was the main concern of government during the century and it was fully understood that without stabilization of the currency it would not be possible to provide it. Russian ministers of finance of the 19th century took different measures in an attempt to reorganize the Russian monetary system, according to the current situation, with the purpose of stabilizing the currency.

In the first half of the century state monetary policy was directed to overcome the monetary crisis which was caused by the constant issue of paper money that resulted in rapid devaluation of the national currency (the rouble). In 1810 Mikhail Speranski proposed a plan for reorganizing the monetary system ("Plan finansov") which was implemented during the monetary reform of 1839-43 by the Minister of Finance Egor Kankrin, who introduced a silver standard (silver coins, and credit notes backed by silver). The monetary order brought about by this reform continued until the middle of the century when new conditions - economic ("great reforms") and political (defeat in the Crimean War 1854-56) - required additional financial resources and caused new problems in the monetary system.

During the second half of the century many efforts were made to solve the currency problems – inflation at home and the decline of the rouble's purchasing power abroad. The problem was resolved when the monetary reform of 1895-97, implemented by the Minister of Finance, Sergey Witte, established a new monetary order which instituted a gold standard, which paved the way for the development of trade and industry.

The purpose of the paper is to examine the changes in the Russian monetary system, which were necessitated by the need to finance the economic development of the country.

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KATO Keiichiro (Professor, Ryutsu Kagaku University, Kobe)
Japan's Change to the Gold Standard seen through Contemporary Newspapers in Kobe



There were some newspapers in Kobe including English ones. The availability of them is as follows.

1. The Hiogo News (in English): 1868-1887
2. Yushin Nippo (in Japanese): 1886-1939
3. The Kobe Chronicle (in English): 1897-1912

We can make use of both English newspapers and Japanese newspapers from the latter half of the 19th century. The former were published for the foreign inhabitants of the settlement in Kobe. As expected, they show differences in evaluating the situation of the currency problems in Japan and pointing out the differences between Japan and other countries in handling these problems.

I would like to give an example. Just before the gold standard was put into effect in 1897, *the Kobe Chronicle* pointed out two things. The first is the introduction of the gold standard into Japan led to the prosperity of the Chinese economy and companies in the markets, because China, a silver country, had an advantage over Japan. On the other hand, we have the Japanese media which, supporting Count Matsukata who played a big part in the introduction, did not mention the matter at all.

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Josette RIVALLAIN
(Maître de conférences, Musée de l'Homme, Paris)
Monnaies d'argent en Afrique : le thaler de Marie-Thérèse



En Afrique, les monnaies d'argent ont du être introduites lors de l'avancée vers le sud du commerce transsaharien. Devant leur succès, les commerçants européens ont poursuivi cette habitude, introduisant les pièces en argent des différentes nations, certaines n'étant pas frappées chez eux. Le Thaler de Marie-Thérèse est l'une des plus récentes et des plus célèbres.

**Marina KOVALCHUK (Assistant Professor, Far Eastern Federal University,
Vladivostok)**
G. Arbuthnot's "Reports on Japanese Currency" (1862-1863)



It is a well-known fact that the need for commerce and trade were some of the main factors leading to the opening of Japan in 1854 after the long period of isolation under the Tokugawa government (1639-1854). Commercial relations between Japan and the West blossomed after Japan had signed commercial treaties with a number of Western countries in 1858. However, in the beginning these commercial relations were immensely complicated by the problems of the unclear situation with Japan's monetary base and establishing the appropriate currency for commercial exchange.

In the early 1860s, British Treasury Ministry was asked by British Foreign Office to examine the currency situation in Japan. The investigation was conducted by Georges Arbuthnot, the official of British Treasury Ministry. The results of his investigation were submitted in the "Reports on Japanese Currency" (1862-1863).

According to Arbuthnot's "Reports," the main reason for the Tokugawa currency crisis in the early 1860s was the 5th Article of the Commercial Treaty (1858) signed between Japan and the United States, when Japan Government was oblivious to the differences in currency relations between gold, silver and copper in the West and Japan, which resulted in significant financial losses on Japan's side.

Arbuthnot claimed that Tokugawa currency system was suitable enough for Japanese domestic needs but it was not appropriate for international commercial relations. Moreover, the entire currency system was shattered after the

Treaty with the United States was signed, which gave international merchants a legal way to rob Japan of its gold. Arbuthnot proposed various measures, which - in his opinion - had to be taken to remedy Japan's currency crisis of the time. He was one of the first financial analysts who strongly recommended the British Government to encourage *bakufu* (the Japan Military Government) to establish a Mint, stressing that establishing a currency system based on the Western models was the only way to improve the crippled currency situation in Japan. Based on the analysis of the "Reports on Japanese Currency, 1862-1863", the proposed paper aims to illuminate what problems and challenges Japan faced in the process of integration into the global monetary system and the role that Western countries played in reshaping its currency situation.

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Michael SCHILTZ

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Money on the Road to Empire -Matsukata Masayoshi and the Choice for Gold Monometallism, 1897



In macro-economic literature, Japan has at several times been treated as a canonical example of why countries joined the gold standard. On the one hand, the country has been linked to the argument that there exists a relationship between the gold standard and lowered borrowing costs; on the other, it has been discussed as motivated by a desire to expand its trade with gold standard countries. This paper argues against both strands in the

literature, and expands the debate to include political factors as well. It demonstrates that the decision to move onto gold monometallism cannot be seen apart from an expansionist 'postbellum financial administration' in the aftermath of the Sino-Japanese war. And it furthermore draws attention to the implications of the decision to hold a large specie reserve abroad.

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NAKAJIMA Keiichi (Professor, Université Keio) L'introduction de la monnaie de type occidental au Japon



Il est conservé au musée de la Monnaie de Paris une série de coins pour frapper les pièces de 1 ryô : celle-ci a été commandée par le shogunat du Japon et gravée par Désiré-Albert Barre en 1866. La monnaie d'argent qui a dû être fabriquée avec ces coins nous montre le caractère mixte ou transitoire entre le système monétaire traditionnel depuis 250 ans et celui qui sera installé après la Restauration de Meiji sous la forte influence de l'Occident.

Il existe plusieurs documents concernés en France et au Japon. Parmi les Registres Barre au musée de la Poste, on peut trouver deux lettres d'Albert Barre, une qui demande au Président de la Commission des Monnaies et Médailles l'autorisation de frapper les pièces d'essai avec les coins provisoires en question, et une qui explique au banquier des Japonais combien de temps et dépense exigera la gravure d'une série complète des coins pour un monnayage régulier.

L'envoyé du shogunat qui a commandé et repris les pièces d'essai tenait un journal qui nous donne quelques détails sur ces coins. En outre, dans « Zoku Tsûshin Zenran » (Communications diplomatiques dans les dernières années du shogunat Tokugawa), on voit les messages entre l'envoyé, le shogunat, leur banquier à Paris, le consul général de France à Edo, etc., y compris le reçu de 1 759 francs signé par Albert Barre. Avec ces documents, je compte éclaircir les premières pensées du gouvernement japonais sur l'occidentalisation de la monnaie.

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Patrice BAUBEAU
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The *Banque de France* and its Moneys:
Commercial Trade Bills, Notes, Gold and Silver



From the beginning of the 19th century to its dawn, French monetary system experienced three major shifts, as many other West-Europe states. First, it established an emission bank, namely the Banque de France, whose banknotes came to represent a growing share of the money supply. Second, this emission bank progressively became a central bank, creating a hierarchized system within which deposits at view appeared more and more as another incarnation of money. Third, it shifted from a bimetallic (mainly silver) to a monometallic (gold) metal-based system. If these three shifts are well known, a database which has been under completion for several years now allow us to dig more deeply into its chronology and dynamics. But this common picture still lacks one crucial traits: while new instruments became money, such as banknotes and deposits at view, others failed to retain their liquidity. Among these instruments are of course other banks' banknotes and private currencies, as in the U.K., but on a far smaller scale but, much more prominent, commercial trade bills. Only by taking into account all this aspects can one expect to understand the 19th century French monetary mutation.

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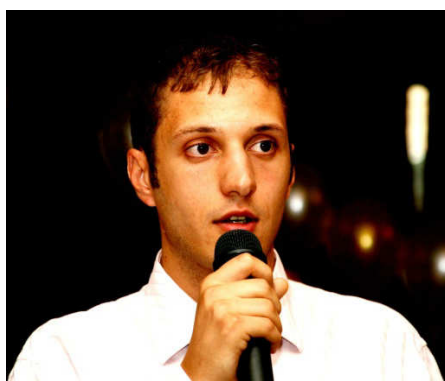
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Vladimir BAKHTIN (Financial University, Moscow) Russian Financial System and Wars in the 19th Century



Russia made a long way from silver monometallism to the gold standard adopted as a result of count Witte's reform. Developments in the field of finance and monetary circulation were closely interlinked with wars that the Russian Empire waged throughout the 19th century. The latter was characterized by Witte as an epoch of militarism reflecting the constant anticipation that a war about to break out anytime in Europe.

In this context we suggest that wars were the main drivers for development and reform in the field of finance and monetary circulation. While bringing about extraordinary expenses that necessitated virtually unlimited issuance of paper money and extensive borrowing that exerted a destructive influence on the financial system and monetary circulation, in particular they intensified distortions inherent in the financial system and highlighted the need for a uniform means of payment. Therefore large military conflicts urged the Russian authorities into action in order to try and transform the unacceptable financial and monetary relations thus making headway towards the gold standard.

To support our view we provide facts and figures for two major sources of finance for military expenditure, i.e. issuing of paper money and public borrowing, and look into their dynamics during war periods (namely the War of 1812, the Crimean War of 1853-1856, the Russian-Turkish War of 1877-1878) as well as into their post-war consequences.

Besides we review some curious post-war phenomena such as the "folk agio". We draw our conclusions from the Russian researchers' works of the time as well as official documents of the Russian Empire.

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Saturday 14 January

Juan E. CASTAÑEDA (Lecturer in Economics, UNED; Madrid) Spain's Deflations and Monetary Stability in the Late 19th Century



In this work we have analysed and identified different types of deflations that affected the Spanish economy since the launch of the Peseta in 1868 to the start of World War I. Traditionally, as a result of the recessive deflation that severely affected the most developed economies during the Great Depression years, deflations have been widely associated with a decline in output and employment, as well as with financial instability. However, this is just one type of deflation. There are also deflations which result from gains in productivity, and thus from a increasing supply of goods and services in a growing economy. This benign-type of deflations has been already studied in the UK and the US economies during the second half of 19th century. We show in our work that Spain is not an exception. In fact, Spain's price level remained remarkably stable from 1868 to 1914, as mild deflations were followed by modest inflations.

On the other hand, we underline in our work that this type of productivity-based deflations could take place in the monetary environment of the late mid 19th century, where the central bank did not react to avoid any fall in prices at any time. The price stabilisation-policies conducted in our days prevent prices from falling below a certain rate of inflation, even if it is the result of a growing output. In its place, mainly governed by their commitment to maintaining the convertibility of the bank notes in the metallic currency, the central banks at that time did not conduct an inflationary-biased policy. In consequence, prices could change more freely to reflect gains in productivity, and the central bank did not have to offset the resulting deflation by increasing the means of payment in circulation.

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Guillaume SARRAT de TRAMEZAIGUES
(Professor, Department of Economics Sciences Po, Paris)
Early Banking Crises and Financial Regulation in XIXth Century Europe



Matthias MORYS
(Lecturer, Dept of Economics and Related Studies, University of York)
The Emergence of the Classical Gold Standard in the 1870s



This paper asks why the Classical Gold Standard (1870s-1914) emerged: Why did the vast majority of countries tie their currencies to gold in the late 19th century, while there was only one country – the UK – on gold in 1850? The literature distinguishes a number of theories to explain why gold won over bimetallism and silver. We will show the pitfalls of these theories (macroeconomic theory, ideological theory, political economy of choice between gold and silver) and show that neither the early English lead in following gold nor the German shift to gold in 1873 were as decisive as conventional accounts have it. Similarly, we argue that the silver supply shock materializing in the early 1870s was only the nail in the coffin of silver and bimetallic standards. Instead, we focus on the impact of the 1850s gold supply shock (due to the immense gold discoveries in California and Australia) on the European monetary system. Studying monetary commissions in 13 European countries between 1861 and 1874, we show that the pan-European movement in favour of gold monometallism was motivated by three key factors: gold being available in sufficient quantities to actually contemplate the transition to gold monometallism for a larger number of countries (while silver had become extremely scarce in the bimetallic bloc, which was the single most important currency area in terms of GDP), widespread misgivings over the working of bimetallism and the fact that gold could encapsulate substantially more value in the same volume than silver (i.e. coin convenience). In our view, then, the emergence of the Classical Gold Standard was imminent in the late 1860s; which European country would move first – which is often erroneously attributed to Germany – is of secondary importance.

Emmanuel PRUNAU

(Doctorant EHESS – Mission Historique de la Banque de France, Paris)

Achats de piastres et de métaux précieux par la Banque de France au début du 19^e siècle



Depuis sa création en février 1800, la Banque de France s'était bornée à effectuer quelques achats de piastres auprès de banquiers parisiens. A partir de l'été 1802, elle intensifie ses opérations en ayant recours presque exclusivement à son réseau de correspondants. Désormais, elle réalise ses achats de monnaies étrangères et de métaux précieux essentiellement sur les places du Sud de la France et en Espagne. Les transactions révèlent que l'institut d'émission ne se résout à acheter de l'or qu'en période de forte baisse de son encaisse. Cela corrobore les écrits contemporains qui évoquent le discrédit du métal jaune et confirme la prééminence monétaire de l'argent à cette époque.

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Katerina BREGIANNI

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Monetary Crises in Greece during the 19th Century. Greek Membership in the Latin Monetary Union and Numismatics Issues



The numismatic mechanisms in Greece during the 19th century communicate the transformation of the dominant ideology, as well as reflect the changes of Greece's political status. In addition, references in national numismatic politics reflect the institutional and economic function of currency, in so far as the numismatic factor recreates the incorporation of national economic mechanisms in a broadened economic field. In this paper we will try to exhibit the numismatic system as a symbol of national authority and as a reflection of the domestic market integration to international economic phenomena during the late 19th century.

This kind of analysis requires the reconstruction of the factual pattern of numismatic politics. Consequently, the analysis of Greek coins during the 19th century presupposes the specification of the different phases of Greek numismatic history. As a result, the numismatic function is incorporated in a general study of the state mechanisms.

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Rita MARTINS DE SOUSA
(Professor, Technical University of Lisbon, School of Economics and Management)
From Bimetallism to the Gold Standard – Portugal, 1854



The monetary regime based on a gold standard was legally adopted by England in 1816 and by Portugal in 1854. It was only in the last quarter of the XIX century that it spread to Europe and other continents.

The explanations for the end of bimetallism in Portugal emphasize network externalities grounded in the heavily trade between Portugal and Britain as well as the payment of the debt service. Another factor is the great number of gold coins in circulation. Although these explanations can be valid, some questions remain unanswered. The network externalities does not account for why Portugal changed their monetary regime at that particular time. The ties between Portugal and England date much further back than the mid XIX century, which leaves 1854 as the date on which the gold standard was adopted unaccounted for. Given that monetary regime policy is subject to internal and external factors, to explain the shift as a result of network externalities only is both too sweeping and simplistic. It is also necessary to consider causes internal to the Portuguese economy, especially as a smooth transition in the monetary regime was essential for all involved to prevent economic or social disruption.

I hypothesize that the transition to the gold standard in 1854 was politically motivated. A crisis was open in the Lisbon money market when a commission was established to analyze the *monetary question* in January 1851. Portuguese gold coins and silver did not circulate and although the Minister of Finance, António José d'Ávila, was not in favour of keeping the English coin in circulation, political pressure would have influenced the decision. In 1851 it was decided to remove all foreign coins from circulation with the exception of the English gold coins (the *soberanos*). This decision was the outcome of pressure from groups who held these English gold coins. I also hypothesize that the inherent costs of maintaining bimetallism in Portugal were higher than the costs of transition to a single standard and that the costs of transition to a silver standard were higher than the costs of adopting a gold standard. I shall evaluate the transition costs for the Public Treasury, assuming that the least expensive financial solution for the State would not impact too negatively on the private sector.

The paper seeks to demonstrate that in Portugal, a peripheral economy, the transition from bimetallism to the gold standard was the result of both political and financial factors.

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Aleksandra MAJSTORAC KOBILJSKI
(**École des Hautes Études en Sciences Sociales**)

Questioning the Transfer: Innovation in Coal Technology at the Turn of the 20th Century

In 1895, Shimomura Kotaro quit his job as professor of chemistry and the head of the Harris School of Science at a missionary college in Kyoto and started learning French. Five years later, using Belgian technology he successfully set up Japan's first by-product coking plant in Osaka. What looked like a simple technology transfer was in fact a very creative process as he had to do far more than order sixteen coke ovens in Bruxelles and have them assembled in Japan. In fact, the imported ovens were useless for his purpose because they were made with good quality coal in mind, a luxury Japan did not have. Thus, rather than import Belgian technology, Shimomura had to bend it and use the ovens to do what his European colleagues were telling him was impossible, to produce good quality coke for steel industry using impure Japanese coal. Shimomura disagreed and went on to bend the rules of coking. By examining a specific case, within the context of transfer of mining technology in the nineteenth century Japan, this paper productively complicated the notions of transfer and Japan's places on the map of circulation of technical knowledge in the late nineteenth and early twentieth century.

Web link: <http://cecmc.ehess.fr/document.php?id=1429>

Jürgen NAUTZ

(**Professor, Dep. of Economics, University of Vienna**)

Austro-Hungarian Battles for the Standard: the Academic and Political Debates about the Currency Reform in the 2nd half of the 19. Century



After the defeat of the Austrian Empire at the battle of Königgrätz (1866), the government cancelled the Vienna Coinage Treaty of 1857. From 1867 on Austria adjusted its coinage to the Latin Monetary Union and its bimetallic standard but never joined the LMU.

For a long time the debate about the reform of the monetary system continued. The position of the different economic sectors depended on the influence of the monetary system on their export chances and their foreign debts. The debate about the right way lasted until 1892. In this year Austria adopted a gold standard, much later than nearly all other European countries which had adopted the gold standard by the end of the 1870s. Austria's adherence to the silver standard had entailed steadily growing losses. The paper discusses the discourse about the appropriate bullion basis for the reform of the monetary system: silver, gold or bimetallism.

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Michael MÄRCHER
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Danish Monetary History 1850s-70s



Two major monetary reforms were carried out in Denmark around 1854 and 1873. The first reform included almost 200 tons of silver and was then the biggest monetary reform ever undertaken in Denmark. It maintained the old (1813) silver standard and it aimed primarily at constructing a stable, common, uniform, and unifying monetary system in Denmark and the two duchies Schleswig and Holstein in Northern Germany. Denmark lost the duchies in 1864. In the years leading up to the reform of 1873, Denmark (and Norway and Sweden) considered joining or somehow connecting to either the Latin Monetary Union, the German monetary union, or the Sterling

area. The three countries also considered creating a new gold standard based on the metric system, but in the end they choose to establish a (Scandinavian) gold standard based on their old silver standards, new decimal coinage, and the Scandinavian Monetary Union. The paper will focus on the reforms and their international, metallurgic, and unifying elements.

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Stefano UGOLINI
(Post-doctorant, Scuola Normale Superiore, Pisa)
The International Monetary System, 1844-1870:
Arbitrage, Efficiency, Liquidity



This paper analyses the architecture of the international monetary system which preceded the international gold standard (1844-1870). It builds on a newly-created database made up of more than 100,000 weekly observations on exchange rates, interest rates, and bullion prices in the world's six most important financial centers of the time. Market integration, substitutability of money market instruments, choice of the correct monetary standard reference, and currency liquidity are tested; moreover, an historical analysis is run, with special reference to financial crises. Contrary to received wisdom, the results point to a trend towards increasing multipolarism in the international monetary system before 1870.

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Russian Monetary Reforms in the 19th Century



Russian Empire in the 19th century is a controversial and ambiguous phenomenon. The apparently rich state was in fact institutionally and economically weak. However in spite of legislative, economic and financial disorder there still existed long-term course of the state, represented by monetary laws.

The studied period comprises the years between 1801-1855 (the reign of two emperors - Alexander I (1801-1825), Nicholas I (1825-1855)), during which serious legislative framework's improvements were taking place. This period is also characterized by growing budget deficit, massive borrowing from abroad and large circulation of banknotes along with silver and copper coins.

The first aim of the research is to deduce from the released monetary acts and manifests, a long-term goal, and prove it to be the achievement of the silver standard, as well as to formulate the short-term goals of the authorities. Out of numerous officials initiating loose monetary acts stand two most influential historical figures – Speransky (in 1810) and Kankrin (in 1839) were strongly supporting the silver standard in Russia. The second aim is to analyze whether the reforms were adequate enough for the silver standard to be established, taking into account the corresponding economic and financial situation. The final task is to follow the implementation of the silver standard during the chosen period.

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