

MEĐUNARODNE VALUTE OD TETRADRAHME DO EVRA

Drugi deo:

VIZANTIJSKI SOLIDUS I FUNTA STERLINGA

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Rezime

Istorija vizantijskog solidusa i funte sterlinga pokazuje da su isti faktori koji su učinili da antičke valute igraju ulogu svetskog novca, uticali i na internacionalizaciju ove dve valute. To su, pre svega, rast privrede i izvoza, fiskalna ravnoteža kao i centralizacija njihove emisije u rukama države oličene u carskoj ili kraljevskoj vlasti koja je zakonski utvrđivala i sankcionisala stabilnost valute. Obe valute su izgubile stabilnost usled društvenih procesa koji su narušili fiskalnu ravnotežu - vizantijski solidus usled procesa feudalizacije a britanska funta usled izbijanja Prvog svetskog rata.

Ključne reči: svetski novac, međunarodna valuta, kovani novac, solidus, perper, funta sterlinga, monetarna stabilnost, internacionalizacija valute, fiskalna ravnoteža, izvoz, privredni rast

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INTERNATIONAL CURRENCIES FROM TETRADRACHM TO EURO

Part Two:

BYZANTINE SOLIDUS AND POUND STERLING

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Summary

History of the Byzantine solidus and of the pound sterling shows that the same factors that have rendered currencies used in the antiquity to assume the role of the world money, have induced globalisation of these two currencies. Primarily, they were the growth of economy and of exports, fiscal equilibrium and centralisation of their issuance held in the hands of the state personified in imperial or royal rule that was legally prescribing and sanctioning currency stability. Both of these currencies lost their stability due to the social processes that have undermined fiscal equilibrium - in the case of the Byzantine solidus because of the feudalisation process, and in the case of pound sterling because of the outbreak of the First World War.

Key words: world money, international currency, coined money, solidus, perper, pound sterling, monetary equilibrium, currency internationalisation, fiscal equilibrium, export, economic growth

JEL: B11, F31, P52

Uvod

Rad predstavlja nastavak analize glavnih međunarodnih valuta koja je u prvom delu započeta prikazom antičkih valuta - grčke tetradrahme i rimskog denariusa. Posle ovih valuta, najvažnije međunarodne valute su bile vizantijski solidus i funta sterlinga. Solidus je bio međunarodna valuta od 4. do kraja 12. veka, s tim što mu se menjalo ime - od 10. veka je dobio naziv nomizma a od kraja 12. veka naziv perper. Funta sterlinga je najpre kovana od srebra a od 13. veka i od zlata. Srebrna funta sterlinga je tokom srednjeg veka bila prihvaćena u međunarodnim trasakcijama, uglavnom, u severnoj Evropi da bi funta sterlinga u obliku zlatnog novca predstavljala glavnu međunarodnu valutu od početka 19. veka do perioda između dva svetska rata.

Vizantijski solidus/nomizma/perper

Država Vizantija je izrasla iz rimske države i trajala je više od hiljadu godina - od imperatora Konstantina I (306-337) koji se smatra njenim osnivačem, do pada u turske ruke 1453. godine. Dugovečnost Vizantije se zasnivala na dva stuba. Prvi stub je bio trajni, iako skroman, rast privrede koja je bila veoma diversifikovana. Drugi stub je bila dobro organizovana državna uprava čija se osnovna i permanentna karakteristika sastojala u jakom centralizmu. Za razliku od rimske države, međunarodni ekonomski položaj i politički ugled Vizantije se nisu bazirali na ratnoj moći već na snazi njene privrede i države.¹

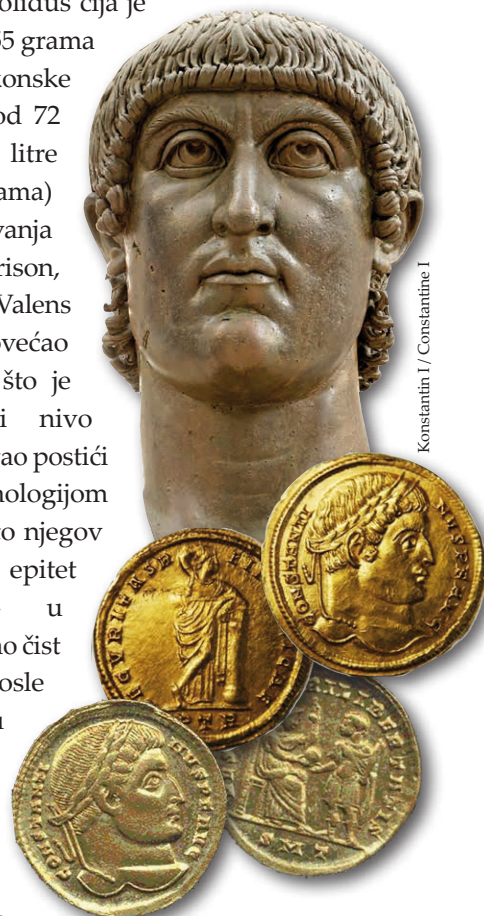
Vizantija je od rimske države nasledila mnoge institucije među kojima i trimetalistički monetarni sistem, s tim što je u Vizantiji zlatni novac bio osnovni novac. Srebrnog novca je bilo malo a bakarni se obilato kovao za potrebe lokalnog sitnog prometa. Kovani novac je u celoj istoriji Vizantije predstavljao osnovni agregat novačane mase. Bankarskog novca praktično nije bilo jer vizantijski bankari nisu razvili bankarstvo do nivoa bankarskog kreiranja novca što se, inače, pojavalo u muslimanskim

zemljama već tokom 10. veka a u nekim evropskim državama tokom kasnog srednjeg veka [Lopez, 1951].

Dok su zapadno-evropske zemlje kroz ceo srednji vek bile feudalne države, Vizantija je imala državno uređenje koje se zasnivalo na slobodnim ljudima koji su u većini bili seljaci sa sitnim posedima dok su u gradovima živeli građani raznih profesija. Za državu je seljački stalež bio najznačajniji zato što je porez seljaka predstavljao najvažniji državni prihod i zato što su seljaci činili glavninu narodne vojske. Tek od kraja 11. veka, u Vizantiji počinje proces feudalizacije, preovladavanjem krupnih imanja sa zavisnim seljacima - paricima, koji će imati niz negativnih efekata na stabilnost države i njene valute.

Prvi solidus do 11. veka

Između 309 i 313, imperator Konstantin I je iskovao zlatnik solidus čija je težina iznosila 4,55 grama (proizašla iz zakonske kovničke stope od 72 komada iz jedne litre zlata od 324,72 grama) sa finoćom kovanja od 98% [Morrison, 2007]. Imperator Valens (364-378) je povećao finoću na 99%, što je bio maksimalni nivo finoće koji se mogao postići tadašnjom tehnologijom kovanja pa je zato njegov zlatnik dobio epitet "holokotinos" - u značenju "potpuno čist zlatan novac". Posle Valensa, carevi su kovali solidus sa prvobitnom finoćom i težinom sve do 914. godine. To znači da je solidus bio apsolutno stabilne vrednosti punih 600 godina.



Konstantin I / Constantine I

¹ „Na novcu, više negoli na ratnoj snazi, zasniva se moć i ugled Vizantije...” (Ostrogorski, Georgije [1996], *Istorija Vizantije*, Prosveta, Beograd, str. 53).

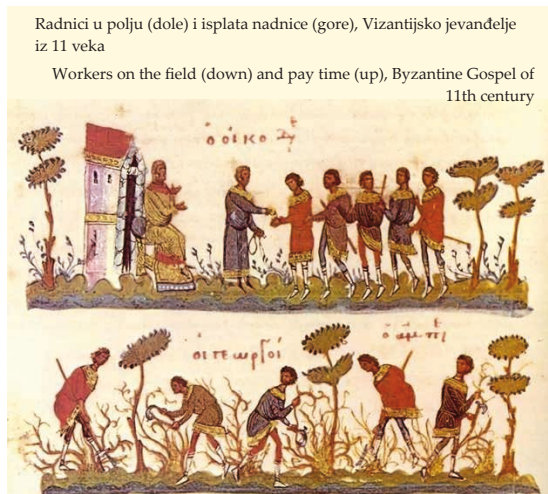
Introduction

This paper continues with the analysis of the main international currencies that was initiated in part one with the presentation of the currencies from the time of antiquity - the Greek tetradrachm and the Roman denarius. These currencies, in the role of the most important international currencies, were to be succeeded by the Byzantine solidus and the pound sterling. Solidus was an international currency prevailing from the 4th and up to the end of the 12th century, albeit with its name changing at times - from the 10th century to be called a nomisma, and from the end of the 12th century to be called a perper. Pound sterling was initially coined from silver ingots, to be minted in the 13th century even from the gold bullion. The silver coined pound sterling during the Middle Ages was recognised in the international transactions, mainly in the Northern Europe, to be rendered when minted in the form of the gold coined money, into the main international currency, from the early 19th century and up to the period between the two world wars.

Byzantine solidus/nomisma/perper

The state of Byzantium grew from the Roman Empire and prevailed for more than one thousand years - from the Emperor Constantine the First (305-337 A.D.), deemed to be its founding father, and up to the fall into the hand of Turks in 1453. Longevity of Byzantium was based on two pillars. Pillar one was the constant, albeit modest, growth of its economy which was very highly diversified. Pillar two was a very well organised state administration, with fundamental and enduring characteristic focused on strong centralised powers. Contrary to the Roman Empire, international economic status and political reputation of Byzantium were not based on military power, but on the strength of its economy and statehood.¹

Byzantium inherited from the Roman Empire many institutions among them also a tri-metal



monetary system, yet in Byzantium the gold money was the basic one used in circulation. Silver coined money was few, while the copper coins were amply minted for the local popular usage. Coined money throughout the entire history of Byzantium was the basic aggregate of the money mass in circulation. Banking money was practically nonexistent as the Byzantine bankers did not develop banking up to the level of the banking money creation, which was to appear, nevertheless, in some of the Muslim countries as early as the 10th century, and also in some of the European countries during the late Middle Ages [Lopez, 1951].

Whilst the Western-European countries remained, throughout the Middle Ages, merely feudal states, Byzantium had its state organisation based on the population consisting of freemen who were mainly farmers with their small-sized homesteads, and in the cities of urban population consisting of different crafts and professions. Farming population was the most important social class for the state because it yielded the highest revenues for the state and because peasantry was the main constituent of the people's army. Only from the end of the 11th century did the process of feudalisation begin in Byzantium, with the prevalence of the large land feuds with the thereupon dependent peasantry - the parics, which was to have multiple negative effects on the stability both of the nation state and on its currency.

¹ "Power and reputation of Byzantium is based rather on money than on its military power..." (Ostrogorski, Georgije [1996], *Istorija Vizantije*, Prosveta, Belgrade, p. 53)

Solidus je od desetog veka dobio naziv nomizma. Povećanjem procenta srebra u leguri za kovanje u periodu 914-1041, solidusu/nomizmi je smanjena finoća sa 94,4% na 90,0%. Pošto se ovo malo kvarenje odvijalo u dugom periodu od 130 godina, može se reći da je ukupna stabilnost solidusa trajala oko 730 godina (Tabela 1). Ni jedna druga monetarna jedinica, ni pre, ni posle solidusa, nije u ovako dugom periodu održala svoju stabilnost pa se zato solidus smatra najslavnijom valutom ukupne monetarne istorije čovečanstva [Lothian, 2001].

Dugoročna stabilnost solidusa je proizašla iz nekoliko karakteristika vizantijske države koje bi se mogle opisati kao sposobnost države da održava privredni rast uz ravnotežu državnog budžeta u kombinaciji sa državnim monopolom u kovanju novca i zakonskom zaštitom stabilnosti solidusa. Ovim faktorima se pridružuje i ravnoteža u spoljnoj trgovini koja je bila rezultat deficita sa muslimanskim i suficita sa zapadno-evropskim zemljama [Lopez, 1951].

U Vizantiji je proizvodnjom novca upravljao car sa sedištem u Konstantinopolju, gde su se u okviru carske palate nalazile, jedna pored druge, državna blagajna (vestarion) i kovnica novca. Državna blagajna je bila glavni kanal kreiranja i povlačenja novca preko isplate javnih rashoda i naplate javnih prihoda u kovanom novcu. Sve odluke vezane za novac su se donosile prevashodno u skladu sa potrebama održavanja ravnoteže javnih finansija a manje sa stanovišta potreba privrednog prometa [Day, 2002]. Kovnica je, dakle, sledila fiskalnu politiku koja se, sa svoje strane, pridržavala principa fiskalne ravnoteže. Stoga najveći broj analitičara ističe da je fiskalna ravnoteža osnovni faktor stabilnosti solidusa do 11 veka [Lopez, 1951]. Kada bi se u pojedinom godinama, ipak, pojavio nedostatak javnih prihoda, tj. fiskalni deficit, on se nije, kao u prethodnoj rimskoj državi otklanjao kvarenjem novca, već raznim fiskalnim merama - naplatom poreza

i isplatom javnih rashoda u
n a t u r i,

uvođenjem vanrednih poreza kao i smanjivanjem državnih monetarnih rezervi. Za pokriće, pak, izuzetno velikih rashoda države, kao što su ratovi, carevi su lako posezali i za rekvizicijama. Osim toga, važna mera protiv nestašica novca u prometu je bilo kovanje i široko korišćenje sitnog fiducijanog novca od bakra i bronzne, posebno na lokalnom nivou. Pošto je vizantijska država uspevala da navedenim merama održava fiskalnu ravnotežu i dovoljnu količinu novca u opticaju, ona je samo u retkim prilikama, kada drugačije nije mogla da pokrije nedostajuće prihode, pribegavala meri kvarenja novca.

Osim što se poštovao princip fiskalne ravnoteže, u Vizantiji se poštovao i princip monetarne stabilnosti kojeg je 326 zakonski inaugurisao Konstantin I unošenjem u krivični zakon kazne spaljivanja na lomači za krivotvorenje zlatnog novca (tzv. princip "svetosti kovanja"). Po ugledu na Vizantiju, većina evropskih zemalja je uvela ovu kaznu za krivotvorenje novca i zadržala je tokom celog srednjeg veka a poneke čak i do 19. veka. Svi kasniji vizantijski zakoni su garantovali stabilnost vrednosti solidusa propisivanjem njegove kovničke stope kao i njegov status zakonskog sredstva plaćanja (*legal tender*). Jedino je od osmog veka došlo do zamene smrtno kazne za krivotvorenje solidusa, kaznom odsecanja ruke.

Stabilnost je učinila solidus međunarodnom valutom. Istraživanja potvrđuju da je solidus već od četvrtog veka stigao, prevashodno plaćanjem najamnika, u severnu Evropu - Donju Saksoniju, Vestfaliju, Dansku, južnu Poljsku, severnu Ukrajinu i



The Earliest Solidus up to the 11th century

Between 309 and 313 A.D., Emperor Constantine the First minted a gold solidus coin weighing 4.55 grams (resulting from the legally prescribed minting rate of 72 pieces from one pound of gold of 324.72 grams), with the minting finesse of 98% [Morrison, 2001]. Emperor Valence (364-378) increased finesse of the coin to 99%, which was the maximum level of finesse to be achieved by the then prevailing minting technology, so that his gold coin was awarded the epithet of “*holokotinos*” - meaning “the entirely pure gold money”. Emperors that followed after the demise of Valence minted solidus with its initial finesse and weight up to 914. This means that solidus was the currency of an absolute stable value prevailing for an entire period of 600 years.

Solidus was given the name of *nomisma* from the 10th century onwards. With the increased percentage of silver in the minting alloy, in the period 914-1041 A.D., solidus/*nomisma* experienced a reduced finesse, from 94.4% to 90.0%. Since this small debasement was taking place over a rather long period of time, lasting for some 130 years, it may be said that the overall stability of solidus lasted some 730 years (Table 1). Since none of the other monetary unit, either before or after solidus, had experienced over such a long period of time its sustained stability, hence solidus is deemed to be the most glorious currency from amongst the total monetary history of mankind [Lothian, 2001].

Long duration of solidus stability resulted from several characteristics of the Byzantine state that may be described as the ability of a state to maintain its economic growth together with the equilibrium of the state budget, in combination with the state monopoly in the minting of money and the legal protection of the solidus stability. These factors were further supported by the equilibrium in foreign trade which was the result of the deficit in trading with the Muslim world, and the surplus in

trading with the Western European countries [Lopez, 1951].

In Byzantium, issuance of money was managed by the emperor with the seat in



Constantinople, where within the compound of imperial palaces, close one to another, were to be found the state treasury (*vestarion*) and the coined money minting plant. State treasury was the main channel for creating and withdrawing money from circulation, through payment of public expenditures and collection of public revenues in coined money. All the decisions pertaining to the money were passed primarily in accordance with the need for maintaining equilibrium between public finances, and to a lesser extent from the aspect of the requirements for an economic and commercial turnover [Day, 2002]. Hence the minting plant was following the fiscal policy which was, from its side, upholding the principle of fiscal equilibrium. Thus the major number of analysts underlines that the fiscal equilibrium was the basic factor of solidus stability up to the 11th century [Lopez, 1951]. Nevertheless, if in certain years a shortage in public revenues was to appear, i.e. a fiscal deficit, it was not remedied like



Transilvaniju a tokom petog i šestog veka i na obale i ostrva Baltičkog mora [Burche, 2006].

Savremenik Justinijana I (527-565), veliki trgovac i kasnije monah, Kozma Idiokopleutes, tvrdio je da je u njegovo vreme solidus bio "svuda prihvaćen s kraja na kraj sveta" i da su se svi ljudi divili solidusu "zato što nijedno kraljevstvo nema novac koji bi se mogao sa njim meriti" [Lopez, 1951]. U rascepkanoj Evropi ranog srednjeg veka, neki vladari uopšte nisu kovali sopstveni novac već su u domaćim transakcijama koristili solidus koga su nazivali "bezant" ili "vizant". U Engleskoj je upotreba "bezanta" bila redovna pojava kad god su se plaćanja vršila u zlatu jer se tamo sve do 13. veka, kovao samo srebrni novac. Solidus je korišćen i u predelima izvan Evrope - cirkulisao je u Indiji, povremeno u Kini i Mongoliji [European Central Bank, 2011]. U literaturi je zato nazvan dolarom srednjeg veka.

Nomizma/Perper 11-15 veka

Stabilnost solidusa/nomizme je prvi put bila uzdrmana velikim kvarenjem u drugoj polovini 11. veka (Tabela 1). Najnovija istraživanja pokazuju da je u tom periodu vizantijska privreda bila u usponu, čak velikoj ekspanziji, kao i privrede ostalih zemalja u Mediteranu, što znači da se uzrok kvarenja nije mogao nalaziti u privrednim teškoćama [Cameron, 1989].

Najveće kvarenje se odigralo između 1071 i 1092, kada je sadržaj zlata pao sa 58,1% na svega 10,6%, što je solidus/nomizmu praktično pretvorilo u srebrni novac. Ovu monetarnu krizu je 1092 prekinuo car Aleksije I Komnin. On je u monetarni sistem uveo novi, nešto slabiji, zlatnik sa težinom od 4,3 grama i finoćom od 87% koji je dobio naziv perper (od reči „hiperpiron“ - u značenju "prečišćen vatrom") [Stojanović, 2006]. Monetarna kriza, međutim, nije izbacila vizantijski zlatnik iz međunarodne upotrebe jer je novi zlatnik perper zadržao unutrašnju vrednost, tj. sadržaj zlata, sve do pred kraj 12. veka. Međunarodnu prihvatljivost perpera i u ovom periodu srednjeg veka najbolje potvrđuje kralj Bela III (1172-1196) koji je proglasio perper za zakonsko sredstvo plaćanja u Mađarskoj [Obolenski, 1996].

Feudalizacija i pad perpera

Proces opadanja uloge perpera kao svetskog novca započet je krajem 12. veka. Najpre je car Isak II Anđeo (1185-1195) smanjio finoću perpera za 20% a zatim je politička i monetarna dezintegracije države od 1204, izazvana upadom krstaša u Vizantiju i zaposedanjem njenih teritorija, dovela do prestanka kovanja perpera u osvojenom Konstantinopolju, tj. u Latinskom carstvu. Jedino je car u Nikeji, koji se smatra legitimnim naslednikom vizantijskog prestola, nastavio da kuje perper ali sa finoćom manjom za 12% u odnosu na onu propisanu 1092. godine.

U obnovljenoj vizantijskoj državi posle pada Latinskog carstva 1261, monetarni sistem se

zasnivao na oslabljenom perperu težine 4,3 grama i sa finoćom koja se smanjivala sa 70% na 50% do kraja 13. veka. Sredinom tog veka je zavlдалo veliko nepoverenje prema perperu, što zbog njegovog kvarenja, što zbog pojave zlatnog novca italijanskih gradova, florina i dukata, koji su od perpera postepeno preuzimali ulogu svetskog novca.

Tabela 1 Solidus/Nomizma i njegovo kvarenje 309-1092*

Vladavina cara	Godine	Zlato u %	Srebro u %	Bakar u %
Konstantin I Veliki - Justinijan II	309-695	98%	-	-
Justinijan II - Lav VI	695-912	97,3	1,99	0,7
Konstantin VII	914-959	94,4	4,8	0,7
Mihajlo IV	1034-1041	90,0	7,0	3,0
Konstantin IX	1041-1055	87	10,9	2,1
Roman IV	1068-1071	70,0	24,8	5,2
Mihajlo VII	1071-1078	58,1	37,1	4,8
Nićifor III	1078-1081	35,8	56,6	7,6
Aleksije I Komnin	1081-1092	10,6	72,5	16,9
Monetarna reforma	1092	87,0**	-	-

* Prosečna stopa finoće

** Težina novog zlatnika perpera je smanjena na 4,3 grama.

Izvor: Morrison, [2002]

in the previous Roman Empire, by debasement of money, but through various fiscal measures - collection of taxes and payment of public expenditures in kind, by introduction of extraordinary taxes and reduction of state monetary reserves. For the coverage of extremely large state expenditures, however, as well as in the case of wars, emperors would easily take recourse in requisitions. In addition, an important measure against money shortage in circulation was in minting and broad usage of the small, fiduciary copper and bronze money, especially on the local level. Byzantine Empire, having been successful by the said measures to maintain fiscal equilibrium and an adequate quantity of money in circulation, it had only on rare occasions, when it was otherwise impossible to cover the shortage of revenues, engaged in the money debasement measures.

In addition to upholding the principle of fiscal equilibrium, what was also highly respected in the Byzantine Empire was the principle of monetary stability which was, in 326 A.D., promulgated by the Emperor Constantine the First, by introducing into the Penal Code sanctions of burning on the stake of all those perpetrating forgery of the gold coined money (the so-called principle of "sanctity of minting"). After the fashion of the Byzantine Empire, many European countries introduced this penalty for money forgery and upheld it throughout the duration of the Middle Ages, some of them even up to the 19th century. All of the later-day Byzantine laws were guaranteeing stability of the solidus value by prescribing its minting rates and its status of a legal tender. The only exception was that from the 8th century onwards, death penalty for falsifying solidus was replaced by the penalty of cutting the hand off the perpetrator.

Stability has rendered solidus into an international currency. Research investigations confirm that solidus, already from the beginning of the 4th century, had reaches, primarily



through the payment of salaries of the mercenaries forces, into Northern Europe - Lower Saxony, Westphalia, Denmark, Southern Poland, Northern Ukraine, and Transylvania, to be continued during the 5th and the 6th centuries and reach as far as the shores and islands of the Baltic Sea [Burche, 2006]. A contemporary of the Emperor Justinian the First (527-565), Cosmas Indicopleustes, who was a great travelling merchant,

also known as Cosmas the Monk later to become a hermit, claims that during his time solidus was "accepted everywhere, from one end to the other end of the world", and that all the peoples were admiring solidus "because none of the other kingdoms had such money that could be measured or compared with it" [Lopez, 1951]. In highly fragmented Europe of the early middle ages, some of the rulers were not at all minting their own money, but have even in their domestic transactions using solidus calling it a "bezant" or a "Byzantine" money. In England the use of "bezant" was a regular occurrence wherever payment was made in gold because it was only the silver coined money that was in use until the 13th century. Solidus was used also in the regions outside of Europe - it was circulated in India, and at times, also in China and Mongolia [European Central Bank, 2011]. That is the reason why in literature it was called "the dollar" of the Middle Ages.

Nomisma/Perper in the period from the 11th to 15th century

Stability of solidus/nomisma was for the first time undermined in the large scale debasement in the second half of the 11th century (Table 1). The latest research shows that in that period the Byzantine economy was on the rise, even experiencing a great expansion, as well as the economies of the other countries in the Mediterranean, which means that the cause of debasement could not be found in the economic distress [Cameron, 1989].

Car Aleksije I Komnin
Emperor Alexius I Comnenus



U 14. veku je Vizantija postala država drugog reda sa velikim finansijskim problemima zbog kojih je u promet puštala sve slabiji kovani novac. Nakon p r i t u ž b i koje su



venecijanci 1303 uputili caru Andriniku II (1282-1254), o defektnim carskim perperima koji su stigli u Veneciju, međunarodna uloga perpera je bila zapečaćena. Nedostatak zlata je konačno doveo i do potpunog prestanka kovanja perpera u periodu 1353-67. godina. Od tada je perper u vizantijskom monetarnom sistemu funkcionisao samo kao fiktivna valuta.

Glavni uzrok kvarenja perpera je bio proces feudalizacije koji je krajem 11. veka dobio ogromne razmere, da bi se završio u vreme dinastije Anđela (1185-1204) definitivnom pobedom feudalaca (dinata) nad centralnom vlašću u Konstantinopolju. Zahtevi feudalaca za dodelom zemljišta, privilegija, fiskalnog i sudskog imuniteta i pronija (koje su državu vodile u najamničku vojsku), drastično su smanjivali državne prihode i povećavali njene rashode. Država je nastojala da ovaj jaz nadomesti povećavanjem poreza i raznim drugim merama. Sve ove mere su, međutim, bile bezuspešne jer je procesom feudalizacije država gubila glavne poreske obveznike - slobodne seljake koji su se pretvarali u kmetove (parike). Obaveze, pak, kmetova (novčane, naturalne i radne) nisu više pripadale državi već feudalcu i to u celini ako

su feudanci raspolagali potpunim fiskalnim imunitetom. Otuda je država sve češće posezala za kvarenjem novca kao preostalom načinu pokrića nedostajućih javnih prihoda što je na kraju dovelo i do propasti perpera kao svetskog novca. Prema tome, društveni proces feudalizacije a ne slabljenje privrede, stvarao je vizantijskoj državi problem održavanja fiskalne ravnoteže i monetarne stabilnosti pa se zato feudalizacija može smatrati krajnjim uzrokom propasti perpera kao domaće i međunarodne valute.

Funta sterlinga

Funta sterlinga je naziv za engleski novac koji se koristi još od srednjeg veka. Dok reč funta ima poreklo u težinskoj jedinici "pound" (skraćenica *lb.*), dotle o poreklu termina "sterling" ne postoji jedinstveno tumačenje. Termin se prvi put sreće 1078 u obliku "sterilensis", da bi u 13. veku dobio sadašnji oblik. Jedni smatraju da je termin nastao iz činjenice da su se razne slike zvezda ("star" i "starling") nalazile na ranom engleskom novcu. Drugi misle da termin potiče od germanskog korena "ster", u značenju "jak", "postojan", zato što je već od 10. veka bilo poznato da engleski srebrni novac ima mnogo veći kvalitet, tj. stabilniju vrednost u odnosu na novac susednih evropskih zemalja.

Srebrni sterling - peni

Kraljevina Kent je u 8. veku iskovala prvi srebrni sterling pod nazivom peni u kovnici u Kenterberiju. Peni je iskovan po kovničkoj stopi od 240 komada iz troj funte srebra, finoće 92,5 %, što znači da je imao težinu od 1,56 grama [Davies, 2002]. Kada je kralj Ofa (757-796) osvojio Kent, on je počeo da proizvodi ogromne količine penija s tim da mu nije smanjivao kvalitet. Ovo je dovelo do širenja upotrebe penija izvan teritorija kojima je upravljao kralj Ofa, tj. do širenja novčane privrede u celoj Engleskoj koja je još uvek bila rascepkana na više kraljevstava i grofovija. Posle kralja Ofe, peni je kovan po neizmenjenom kovničkom paritetu, odnosno po težini od oko 1,56 grama, sledećih 500 godina.

Rast trgovine i privrede zahtevao je sve veću količinu novca pa se broj kovnica stalno povećavao što je u to vreme otvaralo mogućnost da kovnice svojevotjno i tajno kvare novac. Da bi

Table 1 Solidus/Nomisma and its debasement in the years 301-1092 A.D.*

Ruling Emperor	Year	Gold in %	Silver in %	Copper in %
Constantine I the Great - Justinijan II	309-695	98%	-	-
Justinijan II - Leo VI	695-912	97.3	1.99	0.7
Constantine VII	914-959	94.4	4.8	0.7
Michael IV	1034-1041	90.0	7.0	3.0
Constantine IX	1041-1055	87	10.9	2.1
Roman IV	1068-1071	70.0	24.8	5.2
Michael VII	1071-1078	58.1	37.1	4.8
Nicifore III	1078-1081	35.8	56.6	7.6
Alexius I Comnenus Monetary reform	1081-1092 1092	10.6 87.0**	72.5 -	16.9 -

* Average rate of finesse

** Weight of the new gold perper was reduced to 4.3 grams

Source: Morrison [2002]

The highest debasement took place between 1071 and 1092 A.D., when the gold content fell from 58.1% to only 10.6%, which practically turned solidus/nomisma into a silver coin. This monetary crisis was terminated in 1092 by the Emperor Alexius I Comnenus. He introduced into the monetary system a new, slightly weaker, gold coin weighing 4.3 grams and with the finesse of 87% which was named perper (after the word “*hyperpyron*” - meaning “by fire purified”) [Stojanovic, 2006]. Monetary crisis, however, did not estrange Byzantine gold coin from the international circulation as the new gold coin, the perper, retained its internal value, i.e. the content of gold, up to the end of the 12th century. International recognition of perper also in this period of the Middle Ages was best confirmed by the King Bella III (1172-1196) who proclaimed perper for the legal tender in his country, Hungary [Obolenski, 1996].

Feudalisation and the fall of perper currency

The process of perper decline as the world currency was to start late in the 12th century. Firstly, the Emperor Isaac II Angelos (1185-1195) reduced perper finesse by 20%, and then the political and monetary disintegration of the state from 1204 ensued, caused by the intrusion of Crusaders into Byzantium and capture of its territories, which in turn caused the suspension of perper minting in the conquered Constantinople, i.e. in the entire Latin Empire. Only the Emperor in Nikaea, who was deemed to be the legitimate successor to the Byzantine

throne, continued with the coinage of perper but with the finesse 12 percent lower than the one prescribed in 1092.

In the renewed Byzantine state, after the fall of the Latin Empire in 1262, monetary system was based on a debased perper weighing 4.3 grams, with its finesse falling from 70% to 50% by the end of the 13th century. By the middle of this century,

what occurred was a great distrust in the perper coin, partly due to its debasement, but also to the emergence of the gold coins minted by the Italian cities, the florin and the ducat, which were gradually taking over from perper the role of the world money. In the 14th century, Byzantium became a second-class state, with great financial problems because of which it was releasing into circulation increasingly weak and poor quality currency. After the complaints lodged by the Venetians in 1303 to the Emperor Andronicus II (1282-1254), on the defective imperial perper coins reaching Venice, international role of perper was sealed. The shortage of gold finally brought about total termination of minting of the perper coin in the period from 1353 to 1367. Since that time onwards, in the Byzantine monetary system perper functioned only as a fictitious currency.

The main cause of debasement of perper was feudalisation, which by the end of the 11th century acquired huge proportions, to be completed at the time of rule of the Angelos dynasty (1185-1204) with the final victory to be won by the feudal lords (dinati) over the central power in Constantinople. The demands by feudal lords for land grants, privileges, fiscal and judicial immunity, and the pronis (that were leading the country into mercenary army) were drastically reducing state revenues and were increasing its expenditures. The country was striving to bridge this gap by increasing taxes and by various other measures. However, all of these measures were conducted without



osigurao kvalitet kovanja, tj. monetarnu stabilnost u situaciji kada se broj kovnica popeo na 30, kralj Atelstan (925-40) je zakonskim putem 928 proglasio peni za nacionalnu valutu (*legal tender*) [Davies, 2002]. Ovim je vrednost penija zvanično zagarantovana a njegovo kovanje je stavljeno pod potpunu kontrolu kralja čime je obezbeđeno da kovnice moraju da poštuju zvaničnu vrednost penija. Isti zakon je uveo i redovno prekivanje pohabanih penija kao meru održavanja monetarne stabilnosti. Uočljivo je da je proces zakonske stabilizacije i centralizacije kovanja penija u Engleskoj u suštini isti onaj proces koji je bio sproveden i u Vizantiji u cilju zaštite kvaliteta, odnosno stabilnosti nacionalnog novca.

Engleska je do 16. veka spadala u privredno nerazvijene zemlje. Zbog slabe domaće trgovačke flote, sredinom 15. veka se još uvek 40% engleske spoljne trgovine nalazilo u rukama stranaca a njen izvoz je u potpunosti zavisio od kredita italijanskih bankarskih kuća Barda, Peruđa i Medičija. Ipak, engleski izvoz vune, vunenog sukna i kalaja je stalno napredovao. Rastući izvoz i stabilnost srebrnog sterlinga doveli su do prihvatanja penija izvan Engleske i to, pre svega, u predelima severne Evrope.

Peni je, u raznim denominacijama i sa raznim popularnim nazivima, kovan sve do 1820 - dakle nešto više od 1000 godina u kom periodu je retko bio kvaren. To je bio slučaj i sa zlatnim sterlingom. Iako su raspolagali isključivim pravom kovanja, engleski kraljevi su veoma retko koristili kvarenje novca kao izvor državnih prihoda zato što je Parlament, pre njega tzv. Feudalno veće, veoma rano uspostavio i sve više proširivao svoju kontrolu nad državnim finansijama. Čak i u vreme ratova, kraljevi su se uzdržavali od kvarenja ako bi Parlament zavođenjem novih, ili porastom postojećih javnih prihoda, jednim delom obezbeđio javne prihode za njihovo finansiranje.

Zlatni sterling

Zlatni sterling, tj. zlatni novac je u Engleskoj počeo da se kuje u 13. veku čime je Engleska prešla na bimetalistički monetarni sistema koji je trajao sve do kraja 18. veka. Prvi zlatnik je 1257 iskovao kralj Henri III (1216-1272) koji je nazvan "zlatni peni" sa vrednošću od 20 srebrnih penija. Ovaj zlatnik nije opstao u cirkulaciji jer je bio potcenjen. Drugi engleski zlatnik se zvao "florin" i bio je iskovano 1343 u vrednosti od 6 srebrnih šilinga što je bila precenjena vrednost pa je već 1346 zamenjen trećim zlatnikom - "noblom" u vrednosti od 80 penija koji se zadržao u prometu sve do 1465. godine. Te godine je iskovan nova varijanta nobla - "nobl-angel" koji je bio jedan od najpoptarnijih engleskih zlatnika. Za vreme Henrija VII (1485-1509) vodila se zdrava fiskalna politika koja je, uz novi period rastućeg izvoza, dovela do kovanja novog opšteprihvaćenog zlatnika 1489 koji je nazvan "soverin", u vrednosti od 20 šilinga.

Kraljevska kovnica (*Royal Mint*) je u 16. veku dobila monopol u kovanju novca (koji je zadržala do danas). Tokom tog veka je zabeležen porast priliva zlata u Englesku direktno iz Novog sveta putem izvoza ali isto tako gusarenjem i pljačkom, uprkos velikih napora Španije da spreči ove tokove zlata ka Engleskoj. Obilje zlata je vodilo u porast kovanja zlatnog novca pa je Kraljevska kovnica iskovala raznog novog zlatnog novca različitih težina i denominacija. Najveći je bio "soverin" u vrednosti od 30 šilinga. Priliv metala je dovodio i do porasta

any success as the process of feudalisation of the state was depriving the state of its main tax payers - the free peasants who were being turning into serfs (or pariks). Liabilities of serfs, however, (both in money, or kind and labour) no longer were due to the state but to the feudal landlord and this in their entirety, as the feudal lords were disposing with and enjoying their full fiscal immunity. Hence the state most often was finding recourse in debasing money as the only way left for covering the shortages in public revenues, which finally brought about the collapse of perper as the world currency. Therefore, the social process of feudalization, and not the weakening of the economy, created in the Byzantine Empire the problem of maintaining a fiscal equilibrium and monetary stability, and thus feudalization may be deemed to have been the ultimate cause of collapse of the perper as both the national and the international currency.

Pound sterling

Pound sterling is the official English currency in use since the early Middle Ages. While the word pound originates from the weight unit 'pound' (abbreviation *Libra, lb*), the origin of the term 'sterling' has not found a single recognised interpretation. The term was encountered for the first time in 1078 in the form 'sterilensis', to acquire in the 13th century its present form. There are those purporting that the term derived from the fact that various star-like images ('star' and 'starling') were to be found on early English coins. Some others argue that the term originates from the German root of the word 'ster', meaning 'strong', 'sturdy', as already from the 10th century it was well known that the English silver coined money was of a much higher quality, i.e. maintaining its stable value much better than the currencies of some other European neighbouring countries.

Silver sterling - penny

The Kingdom of Kent, in the 8th century, was minting its first silver sterling coins under the name of 'penny' (singular), in Canterbury. The penny was minted according to the minting rate of 240 pieces

per troy-pound of silver, of the 92.5% finesse, designating its weight of 1.56 grams [Davies, 2002]. When King Offa (757-796) conquered Kent, he started producing enormous quantities of pence yet without debasing their quality. This brought about a widespread usage of pence even beyond the territories under the rule of King Offa, i.e. an expansion of the monetary economy in the entire territory of England which was as yet fragmented into several kingdoms and earldoms. After the demise of King Offa, penny was coined at an unchanged minting parity, i.e. retaining its weight of some 1.56 grams, and this was to be continued for the next 500 years.

Growth of trade and economy demanded increasing quantities of money, so the number of minting plants was increasing which was at that time opening the opportunities for the minting plants to venture into their own intended and clandestine debasement of money. In order to insure high quality of minting, i.e. monetary stability in the situation when the minting plants number grew to 30, King Athelstan (925-40) legally prescribed, in 928, penny as the national currency (legal tender) [Davies, 2002]. This was an official guarantee for the value of penny and its minting was placed under full and total control of the king, having thus insured that the minting plants would be bound to comply with the officially prescribed value of penny. The same law introduced also regular re-coining of the worn-out pieces of pence as a measure to uphold monetary stability of the currency. It is evident that the



Kralj Athelstan / King Athelstan

Kralj Henri VII
King Henry VII



novčanemase. Podaci pokazuju da je novčanamasa u Engleskoj porasla sa 2,26 miliona funti 1551 na 3,5 miliona funti 1600 [Davies, 2002].

Na početku 17. veka, nova ujedinjena država Škotska i Engleska iskovala je zlatnik "junit" po istoj težini i finoći kao stari zlatnik soverin od 20 šilinga. U periodu 1619-23, uglavnom zbog odliva srebra usled razlike u bimetalnim odnosima između Enleske i Kontineta, pojavilo se smanjivanje količine novca u opticaju što je izazvalo komercijalnu krizu i zastoj u poslovanju [Kindleberger, 1991]. Kriza je prevaziđena promenom bimetalnog odnosa i povoljnim razvojem spoljne trgovine. Od 1663. u monetarni sistem je uveden zlatnik "gvineja", takođe, u vrednosti od 20 šilinga koji je kovan od zlata dovezenog iz zapadne Afrike, najviše iz Gvineje, pa je otuda poteklo i njegovo ime.

U vreme kada je Isak Njutn bio Upravnik kovnice, između 1699 i 1727, dramatično se povećalo kovanje zlatnog novca. Tako je u periodu 1702-17, iskovan 7,2 miliona funti sterlinga u zlatu a samo 0,223 miliona u srebru [Vilar, 1990]. Ovaj preokret je nastao usled toga što je Njutn uveo bimetalni odnos od 1:15,93 kao bazu monetarnog sistema, dok je taj odnos na Kontinentu bio 1:15. Razlika u bimetalnom odnosu je, kao i ranije, podstakla kretanje engleskog srebra ka Kontinentu ali nije izazvala nestašicu novca jer su tada u Englesku ulazile velike količine zlata. To je predstavljalo prvi značajan impuls koji je Englesku poveo ka ukidanju bimetalizma, tj. ka monometalizmu zlata. Da bi sprečio odliv srebra i time zaštitio

novčanu cirkulaciju od moguće nestašice novca, Njutn je 1717 smanjio bimetalni odnos tako što je utvrdio novu fiksnu cenu zlata od 3 funte 17 šilinga i 10,5 penija za finu uncu. Iz ove cene je proizišao kovnički paritet zlatne funte sterlinga od 123,25 grejna, tj. 7,39 grama zlata.

Iako je tokom 17. veka došlo do porasta kovanja zlatnog novca, krajem tog veka je srebrni novac i dalje predstavljao polovinu metalne cirkulacije (Tabela 2). Međutim, podaci pokazuju da su tada u cirkulaciji preovladavale banknote i menice kao surogati kovanog novca jer je bankarstvo sredinom 17. veka počelo snažnije da se razvija. Banknote su bile denominovane u funtama sterlinga isto kao i kovani novac, što znači da je funta sterlinga (srebrna i zlatna), otada imala dva pojavna oblika - kovanog novca i banknota. Kovani novac su proizvodile po zvaničnom paritetu kovnice koje su bile pod direktnom kraljevom kontrolom a banknote su proizvodile banke koje nisu bile ni pod kakvom kontrolom. Otuda se pojavio problem na koji način u novim uslovima održati stabilnost vrednosti funte sterlinga.

Tabela 2 Struktura novčane mase u Engleskoj 1698

Vrsta novca	U milionima funti	U %
Srebrni kovani novac	5,6	21,1
Zlatni kovani novac	6,0	22,5
Ukupno kovani novac	11,6	43,6
Papiri (banknote, menice i teliji)	15,0	56,4
Ukupno: kovani novac + papiri	26,6	100%

Izvor: Davies, [2002].

S obzirom da je bankarsko kreiranje novca unosilo potrebnu fleksibilnost u monetarni sistem jer je bilo mnogo lakše i brže emitovati banknote nego proizvesti kovani novac na povećanu tražnju trgovine i privrede za novcem, država nije sprečavala razvoj ovog procesa ali je istovremeno želela da spreči banke da prekomernom emisijom banknota ugroze stabilnost funte sterlinga. Stoga je država postepeno uvodila sijaset raznih pravila za poslovanje banaka i posebno za emisiju banknota. Jedna od prvih mera je bila konvertibilnost banknota koja je predstavljala obavezu banke da donosiocu banknote isplati odgovarajuću sumu u metalu po zvaničnom

process of legal stabilisation and centralisation of pence minting in England was essentially the same process that was conducted in Byzantium for purpose of protecting currency quality, i.e. stability of the national currency.

England was deemed to be an under-developed country until the 16th century. Its poorly fashioned domestic merchant marine, by the middle of the 15th century, caused some 40% of the English foreign trade to pass into the hands of foreigners, and its exports to become completely dependent on the credit facilities granted by the Italian banking houses of Bard, Perugia, and Medici. Yet English exports of wool, woollen cloth, and tin was constantly on the rise. Growing exports and stability of the silver sterling coin brought about recognition of the penny even beyond the borders of England, most of all in the areas of Northern Europe.

Penny was coined, in different denominations and under different commonly used names, up to 1820 - hence, for an entire period of over 1000 years, yet in that time it suffered only rare attempts at debasement. The same was the case of the gold sterling. Although availing themselves of the exclusive coining rights, English kings have very seldom used currency debasement as a source of state revenues because the Parliament and its preceding instance, the so-called Feudal Council, very early established and gradually expanded its control over the state finances. Even during the times of war kings were reluctant to engage in debasement if the Parliament would introduce new measures to increase the existing public revenue sources, and hence in part provide public funding for their military exercise and warfare effort.

Gold sterling

Gold sterling, i.e. the gold money of England, was initially coined in the 13th century when England adopted the bi-metal monetary system, and it was to prevail until the end of the 18th century. The earliest gold coin was minted in 1257 by King Henry III (1216-1272) to be called the 'gold penny' with the value of 20 silver pence. This gold coin did not prevail in circulation as it was underrated. The second English gold coin was called 'florin' and was minted in 1343 in the value of 6 silver shillings

which was an overrated value, and already early in 1346 was to be replaced by the third gold coin - 'noble' in the value of 80 pence which was to remain in circulation for as long as 1465. That was the year when the new noble type was to be coined - the 'noble-angel' which was to become one of the most popular ever English gold coins. During the times of King Henry VII (1485-1509) there was a sound fiscal policy in place which brought about, together with the new period of growing exports, minting of the new and globally accepted gold coin in 1489, called the 'sovereign' in the value of 20 shillings.

The Royal Mint was granted, in the 16th century, monopoly for minting coined money (which was to remain in force until this day). During that century, growth in the inflow of gold was recorded into England, and this directly from the New World, through exports but also as a result of pirating ventures and plunders in spite of all the efforts that Spain had invested in preventing such outflow of gold in favour of England. Abundant gold bullion available in the country impacted growth in minting gold coins and the Royal Mint coined various kinds of new gold money of different weight and denomination. The major coin amongst them was the 'sovereign' in the value of 30 shillings. Inflow of gold metal led also to the growth of the money mass in circulation. Data shows that the money mass in England had grown at that time from 2.26 million pounds in 1551, to 3.5 million pounds by 1600 [Davies, 2002].

Early in the 17th century, the new united country of Scotland and England minted its gold coin the 'unit' of the same weight and finesse as the old gold coin, the sovereign of 20 shillings. In the period from 1619-23, mainly due to the outflow of silver because of the difference in the bi-metal ratio between England and the Continent, what appeared were the reduced quantities of money in circulation which caused a commercial crisis and a set-back in business activities [Kindleberger, 1991]. The crisis was overcome by changing the bi-metal ratio and favourable developments in foreign trade. Starting from 1663, the gold coin 'guinea', also in the value of 20 shillings, was coined from the gold bullion



Kralj Henri VIII
King Henry VIII

· ANNO · ETATIS ·

· SVE · XLIX ·



paritetu.

Ova mera, međutim,

nije bila dovoljna, što se videlo po stalnim bankrotstvima banaka. Konačno rešenje ovog problema dao je tzv. Pilov zakon iz 1844, kojim je pravo emisije banknota dato samo jednoj banci - Banci Engleske i to sa obavezom metalnog pokrića banknota od 100% (s tim da banka može ići u emisiju bez pokrića samo do 14 miliona funti). Te godine je bilo ukupno 299 emisionih banaka koje su otada morale da prestanu da se bave ovim poslom [Davies, 2001]. Dakle, kao i u slučaju kovanog novca, konačno rešenje stabilizacije vrednosti banknota je zahtevalo meru centralizacije njihove emisije u jednoj banci - Banci Engleske koja je imala najbližije odnose sa državom.

Iako je Njutn smanjio bimetalni odnos, priliv zlata u Englesku nije prestajao tokom prve polovine 18. veka jer je Engleska nastavila da privlači zlato povećavanjem izvoza, posebno u Brazil i Portugaliju koje su u to vreme obilovale zlatom. Dakle, priliv zlata u Englesku je započeo razlikom u bimetalnom odnosu ali je nastavljen rastućom proizvodnjom i izvozom koji su formirali trgovinski suficit. Sve veći priliv zlata tokom ovog veka vodio je u sve veću proizvodnju zlatnog novca u odnosu na srebrni. Prema dostupnim podacima, u celom 18. veku je bilo iskovano i ubačeno u promet oko 1,25 miliona funti srebrnog novca, dok je samo za 45 godina (1695-1740) iskovano čak

17,0 miliona funti zlatnog novca [Davies, 2001]. Polovinom 18. veka, London je postepeno počinjao da preuzima od Amsterdama ulogu finansijskog centra sveta, što je bio dodatni faktor internacionalizacije funte sterlinga.

Faktičko monetarno stanje koje se sve više oslanjalo na zlatni sterling, država je prihvatila ali je veoma postepeno ukidala bimetalizam. Najpre je 1774 ograničila upotrebu srebra za transakcije do 25 funti čime je uveden tzv. hromi bimetalizam a potom je 1789 ukinula slobodno kovanje srebra što je bio kraj bimetalizma. Zlatni standard je zvanično uveden tek po okončanju Napoleonovih ratova 1816, usvajanjem Zakona o kovanju koji je zlatnu funtu sterlinga po starom paritetu iz 1717 od 7,39 grama proglasio za nacionalnu valutu, tj. za jedino zakonsko sredstvo plaćanja u državi. Istim zakonom iskovan je i novi zlatnik "soverin" u vrednosti od 20 šilinga.

Internacionalizacija zlatne funte sterlinga

U monetarnoj cirkulaciji Velike Britanije 19 veka, kovani novac je imao još manji udeo nego u ranijem periodu zbog porasta korišćenja banknota i novih bankarskih instrumenata - čekova i tekućih računa. Banknote Engleske banke su 1833 dobile status zakonskog sredstva plaćanja čime se povećalo njihovo učešće u prometu. Svi navedeni bankarski instrumenti su glasili na zlatnu funtu sterlinga ali njihova emisija nije ugrozila njenu stabilnost zahvaljujući primeni "pravila igre" zlatnog standarda čije je središte bila Engleska banka, tj. poštovanju monetarnog mehanizma koji je proizilazio iz zakonski fiksirane vrednosti funte sterlinga. Na ovaj način je zlatna funta sterlinga održala metalni sadržaj od 7,39 grama sve do 1931, što znači da je čitavih 214 godina imala istu realnu vrednost [Eichengreen, 1996]. Tokom celog tog perioda, funta sterlinga je igrala ulogu svetskog novca, tj. bila je najvažnija međunarodna valuta.

Stabilnost funte sterlinga i njena uloga svetskog novca, isto kao i stabilnost vizantijskog solidusa, zasnivali su se na rastućoj privredi i izvozu (Tabela 4) kao i na bezuslovnoj konvertibilnosti koja je bila deo "pravila igre" zlatnog standarda.

imported from Western Africa, mostly from Guinea where its new name originated.

At the time when Isaac Newton was appointed Master of the Mint, from 1699 to 1727, a dramatic increase in minting of the gold coins ensued. Thus in the period from 1702 to 1717, some 7.2 million pounds sterling in gold were coined and only 0.223 million in silver [Vilar, 1990]. This turning point resulted from the fact that Newton introduced a bi-metal ratio of 1:15.93 as base of the monetary system, while this ratio on the Continent remained at 1:15. The difference in the bi-metal ratio had, as it had also previously done, set in motion the English silver outflow into Continent, but did not cause any money shortages as England had at that time experienced large inflows of gold into the country. This was the initial and significant impulse which led England towards the abolition of the bi-metal policy, i.e. towards a mono-metal one based on gold. In order to prevent outflow of silver and thus protect money mass in circulation from any possible money shortages, Newton reduced, in 1717, the bi-metal ratio by setting up a new fixed price of gold at 3 pounds 17 shillings and 10.5 pence for a fine ounce. This price served as basis for the minting parity of the gold pound sterling of 123.25 grain, i.e. 7.39 grams of gold.

Although during the 17th century a substantial growth of gold coinage was experienced, by the end of that century silver money still remained almost one half of coined money in circulation (Table 2). Data shows, however, that what prevailed in circulation at that time were the banknotes and draft bills as the surrogates of coined money, as the banking by the mid-17th century, ventured into its powerful development. Banknotes were denominated in pounds sterling, just as did the coined money, which means that one pound sterling (silver and gold) ever since that time could have its dual forms - that of the coined money, and that of a paper banknote. Coined money was produced at an official parity by the Royal Mints directly controlled by the ruling monarch, while the banknotes were produced by the banks without any particular control

mechanism. Hence the problem emerged as to the manner to be applied under new conditions in order to maintain the stability of the pound sterling value.

Table 2 Structure of money mass in England, in 1698

Type of money	In million pounds	In %
Silver coined money	5.6	21.1
Gold coined money	6.0	22.5
Total coined money	11.6	43.6
Paper money (banknotes, draft bills and tellies)	15.0	56.4
Total: coined money + paper money	26.6	100%

Source: Davies, [2002].

Mindful of the fact that banking creation of money was introducing the necessary flexibility in the monetary system as it was much easier and faster to issue banknotes than to produce coined money when the money demand was on the grow for trading and economic activities, the state did not prevent development of this process, but had at the same time intended to prevent banks from an excess issuance of banknotes that could jeopardise stability of the pound sterling. Hence the government gradually introduced a plethora of various rules and regulations mandatory for the banks, especially those pertaining to the issuance of banknotes. One of the first measures to be put in place was the mandatory convertibility of banknotes that was binding the banks to pay the holder of a banknote an appropriate sum of money in metal coinage at an officially established parity. This was the measure, however, to be proved insufficient as evidenced in constant bankruptcy of banks. The final solution of this problem was to be embodied in the so-called Pill's Act of 1844, regulating that the right to issuance of banknotes was to be granted to one bank alone - and that to the Bank of England with the mandatory provisions of providing coined currency coverage for the banknotes so issued in the amount of 100% (provided that the bank may venture into an issuance without coverage only in the amount of up to 14 million pounds). During that same year, there were a total of 299 issuing banks that had to suspend their operations in this field [Davies, 2001].

Tabela 3: Rast BDP, poljoprivrede, industrije i usluga u Velikoj Britaniji 1700-1860
(godišnje stope rasta u %)

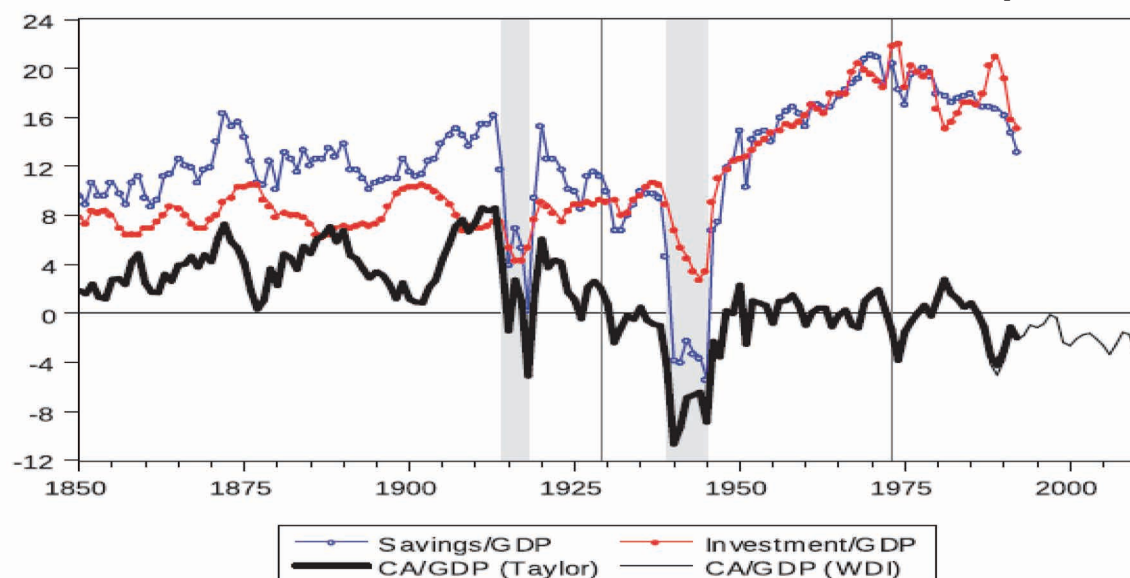
Period	Poljoprivreda	Industrija	Usluge	BDP
1700-60	0,68	0,58	0,58	0,61
1760-80	0,70	1,04	0,87	0,83
1780-1800	0,95	2,01	1,89	1,62
1800-30	0,75	2,97	1,73	1,85
1830-60	0,85	2,81	2,61	2,34

Izvor: Broadberry i saradnici [2011].

Britanski izvoz se tokom 19. veka povećao 30 puta i 1870 je dostigao 40% ukupnog zapadnoevropskog izvoza a do 1914 je predstavljao 14% svetskog izvoza [Horsewood i saradnici, 2009]. Međutim, taj se izvoz sve više zasnivao na izvozu usluga, najpre od trgovačke flote a zatim od finansijskih usluga i osiguranja, dok je trgovinski bilans gotovo celog 19. veka bio u deficitu [Cameron, 1989]. Prihodi od usluga zajedno sa rastućim prihodima od međunarodnih investicija, naročito posle 1870, činili su da Velika Britanija sve do Prvog svetskog rata beleži suficit tekućeg računa

platnog bilansa iz čega je proizašla njena uloga najvećeg svetskog izvoznika kapitala (Grafikon 1). U trogodišnjem periodu pred rat, na primer, godišnji izvoz kapitala je iznosio 8% BDP [O'Rourke, 2012]. Izvoz kapitala je povećao učešće britanske imovine u inostranstvu sa 17% (1870) na 33% (1913), računato prema ukupnom britanskom bogatstvu [O'Rourke, 2012]. Pred sam rat 1914, britanske investicije u inostranstvu su iznosile četiri milijarde funti sterlinga što je činilo 43% ukupnih svetskih stranih investicija [Cameron, 1989]. Na ovim osnovama, London je u 19. veku postao najveći finansijski centar sveta sa veoma razvijenim tržištem novca i tržištem kapitala što je dodatno povećalo internacionalizaciju funtu sterlinga. Smatra se da je uloga "pozajmljivača u krajnjoj nuždi" Engleske banke, uvedena 1844, unela visok nivo kontrole moralnog hazarda na tržište međunarodnih menica (tzv. "acceptances") kojima se finansirala međunarodna trgovina, posle čega je funta sterlinga definitivno postala glavna valuta na međunarodnom finansijskom tržištu [Flandreau and Ugolini].

Grafikon 1. Štednja, investicije i tekući račun platnog bilansa Velike Britanije 1850-2000
u % prema GDP)

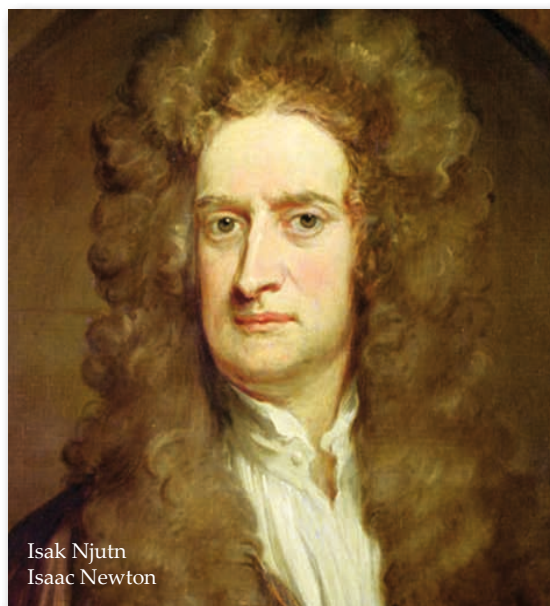


Izvor: O'Rourke, [2012].

Therefore, just like in the case of coined money, final solution for the stabilisation of value of the banknotes was demanding the measure of centralisation of their issuance in one bank alone - actually in the Bank of England, which had the closest relations with the state.

Although Newton had reduced the bi-metal ratio, inflow of gold into England did not stop during the first half of the 18th century, as England continued to attract gold by increasing its exports, especially into Brazil and Portugal that were at that time amply endowed with the gold bullion. Hence the inflow of gold into England started with the difference in the bi-metal ratio and was to be continued with the growing production and exports which brought about a trade surplus. The growing inflow of gold during this century was leading into an increasingly higher production of gold coined money in respect to the silver one. According to the available data, it is observed that during the entire 18th century, there was a total of coined and launched in circulation some 1.25 million pounds in silver money, while during a period of only 45 years (1695-1740) as much as 17.0 million pounds of gold money was coined [Davies, 2001]. By the middle of the 18th century, London was gradually starting to take over from Amsterdam the role of the financial centre of the world, which was an additional factor in favour of internationalisation of the pound sterling.

The factual monetary status that was becoming increasingly reliant on the gold sterling, was accepted by the state, but it was rather inclined to proceed very gradually when abolishing the bi-metal parity. Firstly, in 1774, it imposed restraints on the use of silver for transactions of only up to 25 pounds, thus introducing the so-called lame bi-metal parity, and then in 1789 to suspend free minting of silver coinage, which marked the end of the bi-metal parity. The gold standard was officially and formally introduced only after the Napoleonic Wars have ended in 1816, with the adoption of the Minting Act which proclaimed the gold pound sterling at the old parity of 1717 of 7.39 grams, the national currency (or the legal tender), i.e. the only legitimate payment currency in the country. That same law prescribed minting of the new gold 'sovereign' in the value of 20 shillings.



Isak Njutn
Isaac Newton

Internationalisation of the gold pound sterling

In the monetary circulation of Great Britain during the 19th century coined money had an even smaller share than in the previous period because of an increased use of banknotes and the new banking instruments - cheques and current accounts. Banknotes of the Bank of England have, in 1833, acquired the status of the legal tender which increased their share in circulation. All of the above mentioned banking instruments were denominated in the gold pound sterling but their issuance did not undermine its stability thanks to the implementation of the "rules of the game" of the gold standard whose headquarters were at the Bank of England, i.e. the respect for the monetary mechanism that derived from the legally prescribed and fixed value of the pound sterling. In this manner, the gold pound sterling maintained its metal contents of 7.39 grams up to 1931, which means that for an entire period of 214 years it retained one and the same real value [Eichengreen, 1996]. During that entire period pound sterling was playing the role of world money, i.e. it was the most important international currency.

Stability of the pound sterling and its role as the world money, just like the stability of the Byzantine solidus, was based on the growing commerce and exports (Table 3), and on an unconditional convertibility, which was an integral part of the "rules of the game" governing the gold standard.

U celom razdoblju 1717-1931, funkcionisala je bezuslovna konvertibilnost funte sterlinga što je bio važan faktor njene stabilnosti i prihvatljivosti u međunarodnim transakcijama. Konvertibilnost je bila suspendovana samo dva puta - prvi put zbog Napoleonovih ratova, u periodu 1797-1821, a drugi put, zbog Prvog svetskog rata, u periodu 1914-1925.

Treba, svakako, naglasiti da ove privredne rezultate Velika Britanija nije mogla da ostvari bez političkog, ekonomskog i vojnog držanja svog velikog kolonijalnog tržišta.

Bazirana na snazi realnog i finansijskog sektora privrede, funta sterlinga je igrala *sve funkcije* svetskog novca do izbijanja Prvog svetskog rata. U nekim funkcijama je imala dominantan položaj, kao, na primer, u rezervama. U strukturi ukupnih svetskih rezervi, koja se 1913 sastojala od tri valute, učešće funte je iznosilo 51%, francuskog franka 33% i nemačke marke 16% [Eichengreen and Flandreau, 2010].

Pad funte sterlinga kao svetskog novca

Prvi svetski rat je uzdrmao tron funte sterlinga jer je britanska vlada morala da ukine konvertibilnost da bi mogla da, jednim delom, finansira ratnu privredu emisijom novčanica Engleske banke kao i emisijom svojih sopstvenih novčanica. Stoga se povećala količina novčanica u opticaju sa 270 miliona



Kovnica novca 16 vek / Minting coins 16th century

funti 1913 na 595 miliona funti 1919, od čega su 342 miliona funti bile državne novčanice [Shaw, 1927]. Ovaj veliki porast je proizveo inflaciju - indeks cena je u martu 1919 bio 212% a u martu 1920 čak 310 % u odnosu na nivo cena iz 1913 [Davies, 2002]. U takvim okolnostima, nekonvertibilna funta sterlinga je 1919 počela da pada na deviznom tržištu. U decembru 1919, funta je pala ispod 4 dolara (predratni paritet je bio 4,86 dolara) na kom se nivou zadržala do decembra 1921. Najniži nivo od samo 3,21 dolara je bio zabeležen u februaru 1920.

Suočena sa ovim problemima, Velika Britanija je odlučila, ne samo da zaustavi pad funte, već i da obnovi konvertibilnost po predratnom kovničkom paritetu od 7,39 grama zlata. Da se to postigne, bila je preduzeta oštra deflaciona politika koja je vratila tržišni kurs funte na predratni paritet ali po cenu ogromnog porasta nezaposlenosti i usporavanja privrednog rasta.

Vraćanje na zlatni standard i konvertibilnost (u zlatno-polužnoj varijanti) sa predratnim paritetom je proglašeno 25. aprila 1925. Džon Majnrad Kejns je tvrdio da je funta po tom starom paritetu precenjena između 10% i 15%. Vlada na čelu sa premijerom Čerčilom je, međutim, smatrala da je vraćanje na predratni paritet bilo neophodno kako bi se održala reputacija stabilnosti koja je davala funti sterlinga ulogu svetskog novca, tj. Velikoj Britaniji ulogu finansijskog centra sveta [Kindleberger, 1987]. Pokazalo se, međutim, da je Kejns bio u pravu jer je od momenta obnove konvertibilnosti Engleska banka stalno gubila zlato iz rezervi a morala je i da podiže diskontnu stopu kako bi održala kurs funte na tržištu. Ovo je značilo nastavak restriktivne monetarne politike koja je onemogućavala jači privredni rast i time pogoršavala uslove za izlazak iz nezaposlenosti. Precenjenost funte je, takođe, ugožavala izvoz - posebno tradicionalne tekstilne i nove hemijske industrije, tako da je u celom periodu 1920- 38 izvoz imao tendenciju opadanja [Horsewood i saradnici, 2009]. Zatim se 1927 pojavio tekući deficit (Grafikon 1) a 1930 i budžetski deficit.

Niz ovih negativnih makroekonomskih performansi je izazvao nepoverenje u dalju mogućnost održavanja stabilnosti funte pa je 1929 otpočelo bekstvo privatnog kapitala iz Velike Britanije koje je vršilo dodatni pritisak

Table 3 Growth of the GDP, agriculture, industry and services in Great Britain in the period 1700-1860

(annual growth rate in %)

Period	Agriculture	Industry	Services	GDP
1700-60	0.68	0.58	0.58	0.61
1760-80	0.70	1.04	0.87	0.83
1780-1800	0.95	2.01	1.89	1.62
1800-30	0.75	2.97	1.73	1.85
1830-60	0.85	2.81	2.61	2.34

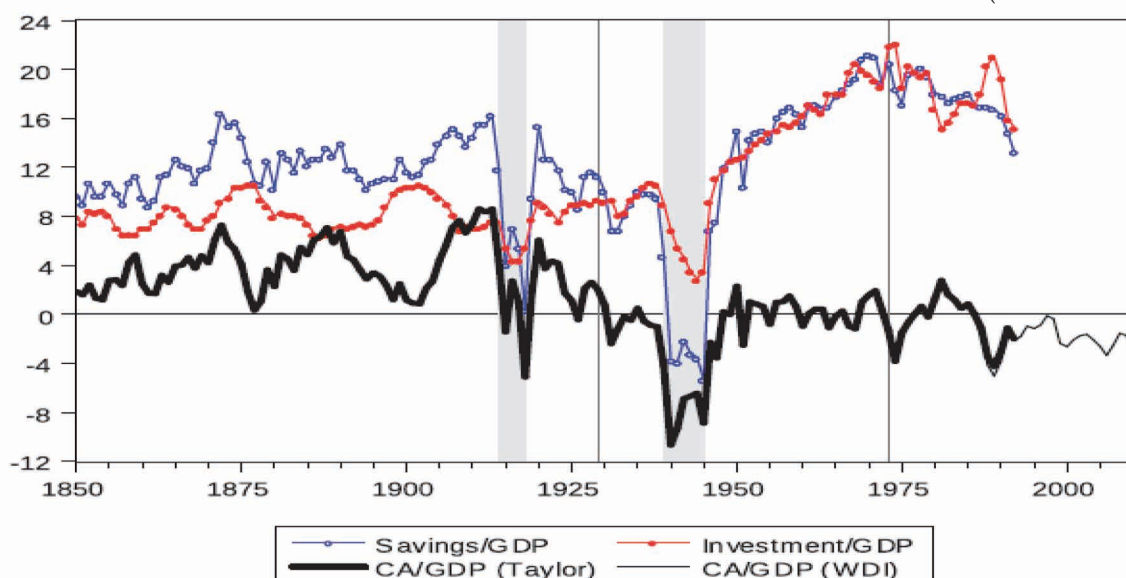
Source: Broadberry and associates [2011].

British exports during the 19th century increased 30 times and by 1870 reached 40% of the total Western European exports, to reach from 1914 onwards some 14% of the total world exports [Horsewood and associates, 2009]. However, this export was growingly based on the export of services, mostly those of the merchant marine, to be followed by the financial services and insurance, while the trade balance almost throughout the entire 19th century remained in deficit [Cameron, 1989]. Revenues from services, together with the growing earnings from international investments, especially after 1870, allowed Great Britain until the First World War, to record a surplus in the current account of the balance of payment, from whence derived its role of the greatest world

exporter of capital (Graph 1). During the three-year period prior to the outbreak of war, for example, annual capital exports amounted to 8% of the GDP [O'Rourke, 2012]. Capital exports increased the share of British assets abroad from 17% (1870) to 33% (1913), calculated according to the total assets [O'Rourke, 2012]. Immediately prior to the outbreak of war in 1914, British investments abroad amounted to four billion pounds sterling, which made up for 43% of the total world foreign investments [Cameron, 1989]. On this basis, London in the 19th century became the major financial centre of the world with very well developed money market and capital market, which additionally boosted internationalisation of the pound sterling. It is deemed that the role of the "lender of last resort" of the Bank of England, introduced in 1844, brought about a high level of moral hazard control in the international draft bills market (the so-called "acceptances") that were used to finance international trade, thereupon rendering pound sterling definitely the major and the most important currency in the international financial market [Frandaureau and Ugolini].

Graph 1 Savings, investments and current account of the balance of payment of Great Britain, in the period 1850-2000

(in % of GDP)



Source: O'Rourke, [2012].

Engleska banka
Bank of England



na funtu na deviznom tržištu. Banka Francuske i Sistem Federalnih Rezervi (Fed) su u drugoj polovini 1930 jedno vreme pomagali odbranu funte na tržištu. Međutim, u jeku ekonomske krize, strah od depresijacije funte se pojačavao pa je Banka Francuske počela da eliminiše funte iz svojih rezervi podnoseći ih Engleskoj banci na konverziju u zlato. Primer Banke Francuske su sledile i ostale centralne banke. Bekstvo kapitala i zahtevi za konverzijom doveli su do ogromnog smanjivanja zlatnih rezervi Engleske Banke. Za samo dva i po meseca, zlatne rezerve su spale sa 162,9 miliona funti, koliko su iznosile u julu 1931, na svega 27,3 miliona funti u septembru iste godine [Vučo, 1985]. Deflatorno dejstvo smanjivanja zlatnih rezervi više nije moglo da se podnese pa je britanska vlada 20. septembra 1931 saopštila svoju odluku o ukidanju konvertibilnosti i zlatnog standarda funte sterlinga. Otada pa sve do danas, funta sterlinga je na čistom papirnom standardu. Američki dolar je, međutim, preživeo krizu i ostao na zlatnom standardu sve do 1971. To je bio jedan od važnih razloga zbog kojih je preuzeo od funte sterlinga funkciju svetskog novca.

Zaključak

Mereno vremenskim trajanjem stabilnosti, vizantijski solidus predstavlja najslavniju valutu monetarne istorije jer je održao apsolutnu stabilnost 600 godina, tj. 730 godina

ako se apstrahuje malo kvarenje do sredine 11. veka. Funta sterlinga je 214 godina bila apsolutno stabilna po kovničkom paritetu koji je 1717 odredio Isak Njutn. Dugoročna s t a b i l n o s t ih je učinila međunarodnim valutama.

Obe valute su ostvarile dugoročnu

stabilnost delovanjem gotovo istih faktora od kojih su najvažniji - rast privrede i izvoza, fiskalna ravnoteža uz zakonsku stabilizaciju i centralizaciju njihove emisije, kako u periodu kovanja, tako i u kasnijem periodu kada je u Engleskoj počelo bankarsko kreiranje novca. Obe valute su izgubile stabilnost usled društvenih procesa koji su narušili fiskalnu ravnotežu - vizantijski solidus usled procesa feudalizacije a britanska funta usled izbijanja Prvog svetskog rata.

Međuratna istorija funte sterlinga do 1931, pokazuje da se jedna valuta ne može veštački održavati u funkciji svetskog novca kada je realni sektor privrede urušen. Naime, politika insistiranja britanske vlade da se funta, iako veoma oslabljena, vrati na predratni paritet zarad toga da London zadrži poziciju finansijskog centra sveta, čime se zapravo dao primat finansijskom sektoru u Londonskom Sitiju u odnosu na realni sektor britanske privrede, pokazala se kao površna i kontraproaktivna. Ta politika, ne samo, da nije održala funtu sterlinga u funkciji svetskog novca, nego je onemogućavala rast realnog sektora privrede koji predstavlja osnov stabilnosti i reputacije jedne valute u međunarodnim ekonomskim odnosima. Iz ovoga sledi i jedna pouka za savremeno doba - finansijski sektor treba da služi realnom sektoru privrede (a ne obrnuto) što je u jednom svom govoru 2011, o izlasku iz savremene finansijske krize, istakao i predsednik Evropske centralne banke Mario Dragi.

In the entire period from 1717 to 1931, an unconditional convertibility of pound sterling was functioning, which was an important factor for its stability and acceptability in the international transactions. Convertibility was suspended only on two occasions - the first time during the Napoleonic Wars, in the period 1797-1821, and the second time, because of outbreak of the First World War, in the period 1914-1925. It should be certainly noted that these economic results achieved by Great Britain could not have been possible without political, economic and military hold over its enormous colonial markets.

Based on the strength of both its real economic and financial sectors, pound sterling was playing all the *functions* of the world money until the outbreak of the First World War. In some functions it had a dominant position, for example, in reserves. In the structure of the total world reserves, which consisted in 1913 of three currencies, the share of pound sterling was 51%, of the French frank 33%, and of the Deutsch Mark 16% [Eichengreen and Flandreau, 2010].

The fall of pound sterling as the world money

The First World War shook the throne of pound sterling as the British government had to suspend convertibility in order to be able, in part, to finance war economy by issuing banknotes of the Bank of England, and through issuance of its own banknotes. Thus the quantity of banknotes in circulation increased, from 270 million pounds in 1913, up to 595 million pounds by 1919, from this amount 342 million pounds having been the Treasury banknotes [Shaw, 1927]. This high growth caused inflation - price index in March 1919 was 212%, and in March 1920 it was as high as 310% in respect to the level of prices from 1913 [Davies, 2002]. In such circumstances, non-convertible pound sterling in 1919 started to fall in the foreign exchange market. In December 1919, pound fell below the value of 4 dollars (pre-war parity being 4.86 dollars) and remained on that level until December 1921. The lowest level, of only 3.21

dollars to a pound, was recorded in February 1920.

Faced with these problems, Great Britain decided not only to put a stop to the fall of its pound, but also to renew its convertibility according to the pre-war minting parity of 7.39 grams of gold. In order to achieve that, a strict deflationary policy was adopted which returned the market exchange rate of pound sterling to its pre-war parity, but at the price of an enormous growth in unemployment and slowing down of economic growth. The return to the gold standard and convertibility (in the gold bullion variant), with the pre-war parity, was proclaimed on 25 April 1925. John Maynard Keynes purported that the pound sterling, according to that old parity, was overrated between 10% and 15%. Government headed by the Prime Minister, Churchill, however, was of the mind that the return to the pre-war parity was necessary in order to uphold the reputation of stability which was giving pound sterling its reputation of the world money, i.e. the role to Great Britain of the financial centre of the world [Kindleberger, 1987]. What ensued, however, was that actually Keynes was right as from the moment of revival of convertibility, the Bank of England was constantly losing gold from its reserves, and was even forced to raise the discount rate in order to uphold the exchange rate of pound on the market. This designated continuation of the restrictive monetary policy which discouraged strong economic growth thus undermining conditions for resolving unemployment problem. The overrated pound sterling was also placing in jeopardy the



Engleska banka 1808. / Bank of England 1808

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exports - especially of traditional textile and the new chemical industry products, so that in the entire period, from 1929 to 1938, exports had the tendency of fall [Horsewood and associates, 2009]. And then, in 1927, current deficit was to appear (Graph 1), and in 1930 also a budget deficit.

A series of these negative macro-economic performances caused the fall in confidence into further options of maintaining stability of pound sterling and in 1929 what started was the escape of private capital from Great Britain, which made an additional pressure on the pound on the foreign exchange market. Bank of France and the System of Federal Reserves (US Feds), in the second half of the year 1930, for a time helped in the defence of pound sterling on the market. However, in the midst of an economic crisis, fear of pound depreciation intensified and the Bank of France started to eliminate the pounds from its reserves, submitting them to the Bank of England for conversion into gold. The example of the Bank of France was soon to be followed also by the other central banks. Flight of capital and requests for conversion caused an enormous fall in the gold reserves of the Bank of England. In only two and a half months, gold reserves fell from 162.9 million pounds, the amount recorded in July 1931, to only 27.3 million pounds in September that same year [Vuco, 1985]. Deflationary impact of reduction of gold reserves could no longer be sustained, so the British government, on 20 September 1931, declared its decision to suspend convertibility and the gold standard of the pound sterling. Ever since then and until this day, pound sterling is based on purely paper standard. The US dollar, however, survived the crisis and retained the gold standard, until 1971. This was one of the very important reasons why it had taken over from pound sterling the function of the world money.



an entire period of 600 years, i.e. for 730 years if we are to disregard a slight debasement in the middle of the 11th century. Pound sterling was for 214 years an absolutely stable currency according to the minting parity which was determined in 1717 by Isaac Newton. Longevity of this stability was the feature that rendered these currencies internationally accepted and recognised ones.

Both of these currencies achieved long stability through the action of almost the identical factors - among them the most important being growth of economy and exports, fiscal equilibrium together with the legislative stabilisation and centralisation of their issuance, both in the period of minting, and in the later period when in England the banking creation of money started. Both of these currencies have also lost their stability because of the social processes which have disturbed the fiscal equilibrium - the Byzantine solidus because of the process of feudalisation, and the British pound sterling because of the First World War.

The inter-war history of pound sterling up to 1931 shows that no currency can artificially hold the function of the world money when its real economy sector is declining. Namely, the policy of insistence by the British Government for the pound sterling, although weakened, to be returned to its pre-war parity for the sake of allowing London to keep its position of the financial centre of the world, thus actually giving the supremacy to the financial sector in the London City in respect to the real sector of the British economy, proved itself to be both superficial and counter-productive. Such a policy had not only failed to uphold pound sterling in its function of the world money, but had undermined the growth of the real sector of its economy which is the basis of stability and reputation of any given currency in its international economic relations. What follows from this is also a lesson to be learned by our contemporary times - financial sector should serve the real economy sector (not vice versa), which in one of his speeches, in 2011, on the emergence from the modern-day economic crisis, was underlined by the President of the European Central Bank, Mario Dragi.

Conclusion

When measured by time duration of stability, Byzantine solidus represents one of the most glorious currencies in the monetary history, as it retained its absolute stability for