

# **The Development of Money and the Monetary System in Africa: Pre-Colonial to Contemporary Period**

**Balarabe Garba Yakubu,**  
Department of History,  
Ahmadu Bello University, Zaria.

## **Abstract**

The development of money and the monetary system in Africa has been one of the important aspects of African history. This development has seen the rise of Africa and the trends of her interactions beginning from the pre-colonial, imperial, colonial and contemporary periods. Based upon the trajectory of African history, debates have been held as to the fact that the various developments of money and the monetary system in Africa was catalytic to the ultimate subjugation of the continent especially in the period of European imperialism and colonialism in the 19<sup>th</sup> and 20<sup>th</sup> centuries. This development and trend of events in the growth, expansion and varied dimension of money in Africa has also formed the subject matter of this paper. The paper found that the contemporary monetary and currency crises in Africa's history came about as a result of the imperial and colonial experience under Europe and which ultimately led to the overall social, economic and political relegation of the continent to the back waters of world affairs. Therefore, the paper has advanced the argument that the Africans must intensify efforts to achieve a union system, economic and regional integration and the forging of a common currency for more internal interdependence and international trade relations in order to pull itself out of the quagmire of European and American imperial exploitation. This paper has used the historical research method, the multidisciplinary approach, intellectual perspectives of economic and imperial history, and secondary sources to achieve the objectives of its focal point.

## **Introduction**

Money is one of the most essential things in human life, being the means by which our desires and needs are met. Money in and of itself, is nothing. It can be a shell, a metal coin, or a piece of paper with a historic image on it, but the value that people place on it has nothing to do with the physical value of the money. Money derives its value by being a medium of exchange, a means of payment and a storehouse for wealth. Money allows people to trade goods and services indirectly, understand the price of goods and give us a way to save for larger purchases in the future.

Money is valuable merely because everyone knows that everyone else will accept it as a form of payment. African societies and kingdoms used monies such as cowry shells, gold nuggets and dust, iron rods, manilas and cotton cloth as money long before the introduction of colonial currency system that brought into African economies the uses of coins and paper money.<sup>1</sup>

This paper explores the nature of money in African economies since pre-colonial period to the contemporary period. It is the aim of the paper to provide an analysis of money in African economies and societies, in order to know the impact colonial monetary policy that introduced coins and paper money into African economies had on the development of the African continent. The loss of the economic, political and monetary sovereignty orchestrated by colonialism in Africa affected the economic development of Africa and Africans beginning from the colonial period. The suggested measures to curb the challenges posed on the African economies by the introduction of European coins and paper money has been highlighted in the paper. It is important to remember that all Africa's large regions have influenced each other and no region was lived in isolation from others. Many facts have therefore, been known about the African past.

For clearer understanding, the content of this paper is segmented into five sections and includes an introduction, conceptual clarification, theoretical framework, the historical origins of money, money in pre-colonial African economies, money in colonial African economies, and money in post-colonial African economies, while a conclusion wraps up the discussion.

### **Conceptual Clarification**

The term money has been conceptualised and defined variously by different scholars. C.E. Ande for instance, was of the view that money is anything that is generally acceptable as a medium of exchange and the means of payment, and or for the settlement of debt. From the above, it can be deduced that Money is nothing more than anything that people have agreed upon to be used in exchange for a variety of goods and services. The above definition has also accurately captures the functions that money performed in pre-colonial Africa and puts to rest the argument which was advanced by European scholars that the Africans had no money prior to the colonial monetary regime.<sup>2</sup> Furthermore, Karl Polanyi and his associates classified money into two: the general purpose money, which includes items that serves the three primary purposes of money, that is, payment, units of measurement and means of exchange, while the special purpose money serves only one or two functions.<sup>3</sup>

These claims were hinged upon the four functions of money which includes: means of exchange, mode of payment, standard of measurement and storage of values. To these scholars, money in African societies in the pre-colonial period negated the fundamental uses of money which includes its quality as a unit of measurement and therefore, the items used by the Africans should not be regarded as money. This school of thought's argument can be likened to a man who say that a chicken must breast feed it babies before it can be accepted as a living thing, even when chicken shared other fundamental characteristics of a living thing. But historical

and economic reality has proved beyond reasonable doubt that money anywhere and everywhere did not and cannot offer an accurate measurement function as presumed, because in a market environment everyone is out to outdo another.<sup>4</sup>

Therefore, to argue that Africans did not make uses of money prior to European penetration and subsequent colonisation on the ground that such money lacked unit of measurement criterion is an aberration and a great error in the interpretation of facts. This is because the value attached to some commodities that determined how much money to be paid for them most often beat imaginations. The scholars even failed to understand that Africans designed ways of reducing their money into pieces. For instance, money then were in the form of various weights of brass, various sizes of iron bars, various length of cotton clothing in order to overcome the difficulty of buying and selling that might arise.<sup>5</sup>

### **Theoretical Framework**

The study of money in African economies since the pre-colonial period would be adequately placed within the matrix of a theory that will sustain the discourse. In theorising the concept of money, one theory readily comes to mind, that is velocity theory of money. The velocity theory of money was propounded by Irving Fisher. It posits that the speed at which money circulates within the economy by changing from one hand to another determines its value. That is to say that when there is an increase in the circulation of money without commensurate productive backing, prices of goods will increase leading to a lower value of money. The stability or otherwise of a nation's currency value is largely determined by that nation's productive capacity and the ability of that country to trade on an increasingly international market.<sup>6</sup> But African countries buy a lot without producing what they need for their daily survival. Thus, excessive consumption without its commensurate production of goods and services naturally leads to indebtedness.

### **The Historical Origin of Money from Antiquity**

Money in some form has been part of human history for at least the last 3,000 years. Money originated as a result of the various difficulties that arose from trade by barter system. Bartering was a direct trade of goods and services. Barter flows in the kind of sense of 'I will give you a stone axe if you help me kill a mammoth,' but such arrangements did take time. An individual had to find someone who thinks an axe is a fair trade to face the beast that doesn't take kindly to being hunted. If that didn't work, the individual would have to alter the deal until someone agreed to the terms. Another difficulty associated with barter regime had much to do with the storing of wealth, and the system made it very difficult to store wealth or value, especially where perishable goods were involved.<sup>7</sup> Thus, different commodities served as money to ease the difficulties associated with barter system in different empires and kingdoms.

Such items included cattle cowries, animal skins, shells, salt, beads, tobacco, among others, which were used as a medium of exchange or as commodity money. These traded goods served as the medium of exchange even though the unit values were still negotiable. This system of barter and trade spread across the world, and

it still survives today in some parts of the globe. Later, precious metals like silver and gold were used. The amounts of metals were weighed out whenever a payment was to be made. With time, the metals were cut into pieces of definite weights. Sometime around 1,100 B.C., the Chinese moved from using actual tools and weapons as a medium of exchange to using miniature replicas of the same tools cast in bronze. Nobody wanted to reach into their pocket and impale their hand on a sharp arrow so, over time, these tiny daggers, spades and hoes were abandoned for the less prickly shape of a circle, which became some of the first coins. Although China was the first country to use recognisable coins, the first minted coins were created not too far away in Lydia, a city now in western Turkey.<sup>8</sup>

In 600 B.C., Lydia's King Alyattes minted the first official currency. The coins were made from electrum, a mixture of silver and gold that occurs naturally, and stamped with pictures that acted as denominations. In the streets of Sardis, by 600 B.C., a clay jar cost two owls and a snake. Lydia's currency helped the country increase both its internal and external trade, making it one of the richest empires in Asia Minor. It is interesting that when someone says, "as rich as Croesus", they are referring to the last Lydian king who minted the first gold coin. Unfortunately, minting the first coins and developing a strong trading economy couldn't protect Lydia from the swords of the Persian army. In 600 B.C., the Chinese moved from coins to paper money. By the time Marco Polo visited in 1,200 A.D., the emperor had a good handle on both money supply and various denominations. In the section where the US bills say, 'In God We Trust,' the Chinese inscription warned, 'All counterfeiters will be decapitated.'<sup>9</sup>

Europeans were still using coins up to 1,600 AD, helped along by acquisitions of precious metals from colonies for the minting of more cash. Eventually, the banks started using notes for depositors and borrowers to carry around instead of coins. These notes could be taken to the bank at any time and exchanged for their face values in silver or gold coins. This paper money could be used to buy goods and operated much like the currencies today, but it was issued by banks and private institutions and not by the government. The first paper currency issued by European governments was actually issued by colonial governments in North America. But because shipments between Europe and the colonies took so long, the colonists often ran out of cash as operations expanded. Instead of going back to a barter system, the colonial governments used IOUs that traded as a currency. The first instance of this development was in Canada, then a French colony. In 1685, soldiers were issued playing cards denominated and signed by the governor to use as cash instead of coins from France.<sup>10</sup>

The shift to paper money in Europe increased the amount of international trade that occurred across the lent and breath of the World. Banks and the ruling classes started buying currencies from other nations and created the first currency market. The stability of a particular monarchy or government affected the value of the country's currency and the ability for that country to trade on an increasingly international market. The competition between countries often led to currency wars, where competing countries would try to affect the value of the competitor's currency by driving it up and making the enemy's goods too expensive, or by driving it down

and reducing the enemy's buying power and ability to pay for a war, or again by eliminating the currency completely.<sup>11</sup>

### **Money in African Economies during the Pre-colonial Period**

In the distant past, very few Africans worked for money. The money economy had not evolved. The Africans had what has been known as the subsistence economy. Most Africans worked in order to grow or make the goods they personally needed, and not in order to earn money with which to buy such goods. A farmer then would grow enough food for his family's needs, and little for exchange. A blacksmith would make enough hoes or spears to be sure that he could get what he and his family needed in exchange; but rarely exchange these for any kind of money. He took them around and exchanged them directly for the goods he wanted. This kind of economy was a phase of development that occurred nearly everywhere in the world. In the later times, with steady progress in production, the Africans increasingly left this barter exchange economy and entered a money economy, the way of living that now depended on earning money.<sup>12</sup>

There was a growing quantity of internal and external trade in the 16<sup>th</sup> century and this trade was carried out in foods that were grown, as well as on manufactured goods. By the period of the 16<sup>th</sup> century, the people of Africa worked in many skills and produced many different kinds of goods such as clothes, pottery, hoes, axes, spears, fish hooks, and swords that were exceedingly sharp in both edges, as well as other products. These were produced with the idea of exchanging them for other goods and for various kinds of money which led to the beginning of gathering together usually in strategically located positions such as the king's palace, playgrounds and worship centers in order to exchange what they produced with what they needed. The Trans-Saharan trade was set in motion because of this development. People had to move south across the Sahara and bargain for gold and other goods. They brought their own goods in exchange such as fine metal ware, silks and woolen beads and horses and the Africans were glad to have them through exchanges. New appetites were then created through this process, and new trading systems were opened, and then new sources of products and their production were tapped.<sup>13</sup>

All this expansion in trade and production for trade was well advanced by the beginning of the 16<sup>th</sup> century. But it still affected only a minority of Africans; but this minority was much larger than in the earlier times. Nearly all main regions were now linked together by well-established trade routes. In West Africa, these ran between the south and the north: between the southern Nigeria and Hausa land in Bornu, between Asante and the middle Niger, and between the upper Guinea and the upper Niger. They also ran between east and west: between the Asante and Hausa land.<sup>14</sup> All these centers of production and markets were linked to the great northern cities which had conducted the trans-Saharan trade since very early times with Jenne, Timbuktu, Gao and their sister-cities to the west and east. These cities, just like their vanished forerunners, Kumbi and Tekrur, Audaghost and others, were some of the biggest and most prosperous markets in all of Africa. Along the coast of Guinea, meanwhile, a new system of trade with sea merchants was beginning to

grow in size and volume. Although Small in the early phase, yet this rapidly expanded in the years that followed. With the growth of trade, there came a need for money and exchange.<sup>15</sup>

The African traders developed many kinds of money. These were seldom or never coins. The main types of money were cowry-shells, various weights of brass, various sizes of iron bars, and various length of cotton cloth. Europeans discovered Africa much later than the North African traders. As reported by English captain John Lok, after a voyage to Guinea in 1553:

These people are very clever in their bargaining. They will not overlook a single bit of the gold they offer for sale. They use their own weights measures, and they are very careful how they use them. Anyone who wants to deal with them must do so decently, for they will not trade if they are treated badly.<sup>16</sup>

Also in West Africa, the merchants along the trade routes were mostly Hausa and Mandika. Often established in small towns, they founded or enlarged along these routes. In the big cities of the north they were also Kanuri and Songhay, Soninke, Fulani, Wolof, and so many others. Along the coast, there were the Igbo, Ga, Akan, Nzima and their neighbours. In many markets, the biggest merchants were the most important men of the country: chiefs and kings, elders and counselors. These were men who needed wealth to pay for government and soldiers, to maintain their courts, to extend gifts to visitors. One of the great achievements of money was increasing the speed at which businesses flowed, whether mammoth slaying or monument building, could be done speedily. In this period, Social conditions did not exist when rich men could think of investing their wealth or handling it in a way as to produce more wealth. They mostly used it for their expenses, for gifts with which to ensure the loyalty of allies and servants, and for displaying powers and flamboyance. The Mai of Kanem-Bornu, according to Leo Africanus, had equipment of his Calvary made in gold. But the giving of gifts was perhaps the most important way of using wealth. Taking their wealth with one hand, and giving it away with the other, the kings and the chiefs helped to keep it circulating among the people.<sup>17</sup>

### **Money in African Economies during the Colonial Period**

Before the colonial era, goods traded between Africans and Europeans were paid for in cowrie shells, manillas, iron bars, bottles of gin and yards of cloth. However, as the volumes of trade increased with the introduction and intensified production of cash crops, these currencies became inappropriate and was first supplanted, and later totally replaced, with European currencies. The currency of the metropolitan country was introduced in each colony on equal strength basis. Thus, the British pound and sterling was adopted in British African colonies on a one-to-one exchange rate. The effect was that the wealth of the colony was determined almost entirely by its earning from exports. Whatever a colony earned by its export sales was paid into its account in Britain. Then the Bank of England would authorise the issue of an equivalent amount in the colony's local currency. For this purpose in West Africa for instance, the West African Currency Board was established in 1912.<sup>18</sup>

The colonial currency became the sole legal tender for British West Africa in 1912 and was to cover a total area of 451,000 square miles (116,808,464ha) and a combined population of over 18 million people. Eric Helleiner argues that during the age of imperialism, currency boards were created by European powers in their respective colonies in Africa for economic ends, including the reduction of international and intra-colony transaction costs, and to promote imperial political identities. The creation of the West African Currency Board confirms his argument. Its establishment was due to the recommendations of the Report of the West African Currency Committee (WACC), a body commissioned by the Rt. Hon. Lewis Harcourt, M.P. and Secretary of State for the Colonies. The mandate of the Committee was: To inquire and report as to the desirability of introducing into West Africa a special silver coinage common to the five British West African administrations, and also as to the desirability of establishing a joint issue of currency notes in the same territories, and to advise upon the measures necessary for the regulation of the special coinage if introduced or for the better regulation of the existing currency in the event of a special coinage not being adopted. While economic considerations were central to the establishment of the Board in West Africa, it also had political ramifications for the local populations. It deprived Africans of the ability to develop and control an indigenous monetary system that would give their leaders greater political autonomy.<sup>19</sup>

The advent of British 'laissez-faire capitalism and the colonial cash economy ushered in a new economic regime that eventually replaced the local monetary order. The need to eliminate the competing foreign and native currencies in Britain's West African territories through monetisation was also seen as being more crucial given the need to collect taxes. For example, by mandating that poll taxes be paid in the colonial currency, the state forced its subjects into the export-oriented cash crop economy and other colonial ventures, where they were paid with the said currency. This situation contributed to resistance and resentment of that system by colonial subjects. British coins were imported into the colonies by two private banks, namely, the African Banking Corporation (ABC), which was established in Lagos in 1892, and the Bank of British West Africa, (BBWA). These banks had 'special arrangements' which amounted to an exclusive contract with the imperial government to supply currency to the colonies. Britain paid for freight and other miscellaneous expenses for supplying silver coins to the colonies, 'in return for pre-payment in the United Kingdom of its nominal value.' After the ABC ceased operations in 1893, the BBWA, which had opened up in Lagos in 1894, took over these functions from the former by securing an exclusive agreement with the colonial Lagos government on 4<sup>th</sup> May, 1894. The BBWA subsequently set up operations for the supply of British coins in Lagos and the other British West African colonies. It had one branch in the Gambia, two in Sierra Leone, eight in the Gold Coast, five in Southern Nigeria, and one branch in Northern Nigeria. Therefore, Britain effectively privatised the importation and repatriation of silver coins in the colonies by contracting it out to big banking interests.<sup>20</sup>

On the whole, the introduction of the European currencies into the African economy was purely targeted at forcing Africans into the cash economy as taxpayers



and not as important decision makers and stakeholders in the new monetary order. Moreover, the colonial banks, businesses and officials were also insensitive to the monetary needs of African entrepreneurs, often asserting that Africans were not credit-worthy. The British banks, namely, Barclays Bank, DCO and BBWA, operating in the colonies catered mainly for the government, expatriate and non-African interests, and failed to extend adequate credit, or any at all in some cases, to the Africans. Moreover, the colonial authorities had outlawed locally chartered banks in 1906, which removed a valuable source of credit for Africans and essentially paved the way for the establishment of the colonial common currency system.<sup>21</sup>

### **Money in Post-colonial African Economies**

After British West African states gained independence, they made deliberate efforts at various states level to separate themselves from the British West African pound, shillings and pence which were the currency of the British colonies in the region. Thus, independence marked the beginning of different national currencies' circulation in Africa which represented a significant shift from the colonial monetary regime to indigenous currencies' circulation. For instance, Ghana decided to leave the British colonial monetary system and adopt the widely accepted decimal system. Her new republic's first independent currency was the Ghanaian pound set up from 1958-1965. In 1965, The African name Cedi came up from 1965-1967 and was introduced in place of the old British pound system. Ghana's first President Kwame Nkrumah, introduced the Cedi notes and Pesewa coins in July 1965 to replace the Ghanaian pounds, shillings and pence. The cedi was equivalent to eight shillings and four pence (8s 4d) and bore the portrait of the President.<sup>22</sup>

Nigeria followed suit when on 1st July, 1959 the Central Bank of Nigeria issued the Nigerian currency notes and coins and the West African Currency Board notes and coins were withdrawn. It was not until 1st July, 1962 that legal tender status was changed to reflect the country's new status. The notes were again changed in 1968 as a war strategy following the misuse of the country's currency notes. On 31st March, 1971, the then Head of State announced that Nigeria would change to decimal currency as from 1st January, 1973. The major currency unit would be called Naira which would be equivalent to ten shillings, the minor unit would be called kobo, and 100 of which would make one Naira. The decision to change to decimal currency followed the recommendations of the Decimal Currency Committee (DCC) set up in 1962 which submitted its report in 1964. The change that took place in January, 1973 was a major one and this involved both currency notes and coins. The major unit of currency which used to be one pound (£1) ceased to exist and the one Naira which was equivalent to 10/- become the major unit.<sup>23</sup>

On 11th February, 1977, a new banknote denomination of the value of 20 Naira was issued. This was special in two respects: The ₦20 (Twenty Naira) banknote was the highest denomination to be introduced then, and its issue became necessary as a result of the growth of incomes in the country; the preference for cash transactions and the need for convenience. The ₦20 (Twenty Naira) banknote became the first currency note in Nigeria bearing the Portrait of a Nigerian citizen, in this case, the late Head of State, General Murtala Ramat Muhammed (1938-1976).



The note was issued on the 1st Anniversary of his assassination. On 2nd July, 1979, new currency notes of three denominations, namely, (N1), (N5), and (N10) were introduced. These notes were of the same size, that is, 151 x 78 mm as the N20 note issued on the 11th February, 1977.<sup>24</sup>

In order to facilitate identification, distinctive colours which were similar to those of the current banknotes of the various denominations were used. The notes bore the portraits of three eminent Nigerians, who were declared national heroes on the 1st of October, 1978. The engravings at the back of the notes reflected the cultural aspects of the country. In 1991, both the 50k and N1 Notes were coined. In response to expansion in economic activities and to facilitate an efficient payments system, the N100, N200, N500, N1000 were introduced in December 1999, November 2000, April 2001 and October, 2005 respectively. On February 28th 2007, as part of the economic reforms, N50, N20, N10, and N5 banknotes as well as N1 and 50K coins were reissued with new designs, while a new N2 coin was introduced.<sup>25</sup>

The change from European currencies to African indigenous currencies by the various states in the African region did not in any way change the economic fortune of the people. The change rather impaired the economic growth of the region since the local money became ranked very low in the international forex market, and been countries without any appreciable advancement in the production sector. Therefore, the innovation of change from colonial money to indigenous money after independence could not guarantee the expected monetary independence as envisioned by the pathfinders of the idea. The trends in globalisation provided best answers and proved clearly the questions of African backwardness orchestrated by the steady decline in the value of her currencies. Although globalisation has helped increase growth in recent years, it has not done so for all countries and continents. In the least developed countries and especially in the African continent in particular, a worsening of existing imbalances has impeded development and aggravated poverty.<sup>26</sup>

Martin Khor's work looks at globalisation as a very uneven process manifesting in unequal distribution of benefits and losses. This imbalance leads to polarisation between the few countries and groups that have gained and many countries and groups that have lost out or are marginalised. Globalisation has restricted or dampened the competitive capacity of the enterprise and productive apparatus of Africa in the world economy that is being globalised in the interest of the transnational corporations. In the contemporary period, the information and communications revolution has substantially organised the world business domain around three blocks led by the USA, Japan and EFC with Germany becoming the pre-dominant economic actor in the latter case. The principle of globalisation has tied the hands of poor countries making their own development process subservient to trade issues. This is so because these countries cannot take measures which they believe could help their developmental efforts for these might be challenged by advanced countries as been restrictive of their trade.<sup>27</sup>

The shift to paper money in Europe increased the amount of international trade that could occur. Banks and the ruling classes started buying currencies from other nations and created the first currency market. The stability of their governments

influenced the value of their country's currency and their ability to trade on an increasingly international market. The nature and character of the competition they waged against less developed countries affected the value of Africans currency. More so, the 21st century gave rise to two disruptive forms of currency: mobile payments and virtual currency. These have represented money rendered for a product or service through a portable electronic device such as a cell phone, smart phone or PDA. Mobile payment technology increasingly made Africans to accept their platforms for point-of-sale payments bluntly. Virtual Currency on the other hand provides sellers in the international market system that is exclusively of western origin with a broader market for their goods and services.<sup>28</sup>

Above all the value of African money in the post-colonial period is extremely poor because the value of money as well as the nations' cost of living is measured by the use of price index, which is also called index retail prices. A price index is the weighted average of prices and is expressed as a percentage of prices existing in a base year. That greatly affects the cost of living which is the amount of money an individual spends to obtain the goods and services which will sustain him at a particular time. It is thus, the money cost of things as food, shelter, clothing, medical services, and so on, which the individual consumes. The cost of living depends largely on the prices of goods and service. If prices are high, the cost of living will be high as African experiences have shown, since the individual will have to spend more money to obtain goods and services. Cost of living also determines the standard of living, and this has been aggravated in Africa due to high exchange rates. The higher the quality and quantity of goods and services consumed, the higher the standard of living and vice versa. The income per head and the distribution of income are other indices we can use in measuring the standard of living.<sup>29</sup>

In summary, a rise in the cost of living reduces the standard of living, while a reduction in the cost of living increases the standard of living. It is the cost of living that determine standard of living. On the whole, the production capacity of any nation determined the availability of goods and service, that later translated into low cost of living which in turn resulted in the high standard of living. In the nutshell therefore, Africans cannot expect a high standard of living in the face of vulnerable currencies battered by poor production capacities. All African countries must embrace fellow African currencies, and by so doing the kind of influence and patronage that dollars have on Africa will fundamentally reduce and its price will be brought down. Africa must intensify efforts to venture into massive production activities capable of serving as linkages to other infant industries in Africa such as the Ajaokuta Steel Mill. In the face of such strong industrial base, Africa could make appreciable progress in terms of evolving productive capacity that will strengthen the value of her money.

### **Conclusion**

African societies and kingdoms used monies such as cowry shells, gold nuggets and dust, iron rods, manilas and cotton cloth as legal tender long before the introduction of the colonial currency system that brought into African economies the uses of coins and paper money. Colonial money was thought to be superior to

African currency, thus, the incorporation of Africans into the world of taxation and wage labour was vital to the success of the colonial machinery and enterprise. This signaled the loss of political and monetary sovereignty for the indigenous population. The demonetisation of pre-colonial currencies produced significant losses for Africans, especially those who held much of their fortune in these forms of money. Without a formal monetary role, cowry shells could only now be sold for their lime content at very low values. It also forced Africans into colonial enterprises such as the production of cash crops, much of the proceeds of which went into paying taxes and other expenses that were only accepted in colonial currency. Notwithstanding this loss of politico-monetary autonomy, its effects have reverberated up to the contemporary period.

#### Endnotes

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3. Ibid., pp. 496-501. See David Herlihy, (ed.), *The History of Feudalism*, London: Macmillan and Company, 1971, pp. 237-239
4. Nelson, *Marx's Concept of Money: The God of Commodities*, pp. 20-23, also H. Fuller, *From Cowries to Coins: Money and Colonialism in the Gold Coast and British West Africa in the Early 20th Century*, Georgia State University, 2009, pp. 136-152.
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7. Holton, *The Transition from Feudalism to Capitalism*, pp. 105-108; Eric Helleiner, "The Monetary Dimensions of Colonialism: Why did Imperial Powers Create Currency Blocs, in *Journal of Geopolitics*, Issue 43, 2002, pp. 5-8.
8. Ibid., pp. 9-13.
9. See James Fulcher, *Capitalism: A Very Short Introduction*, Oxford: University Press, 2004, pp. 1-7. Also J.B. Loyne, *The West African Currency Board, 1912-1962*, London and Cambridge Universities, 1962, pp. 201-207
10. Fuller, *From Cowries to Coins*, pp. 152-157.
11. Ibid., pp. 158-165. Fulcher, *Capitalism: A Very Short Introduction*, pp. 7-11.
12. A.G Hopkins, "The Creation of a Colonial Monetary System: The Origins of the West African Currency Board," in *Journal of African Historical Studies*, Vol. 1, No.3, 1990, pp. 101-132.
13. Fuller, *From Cowries to Coins*, pp. 162-167.

14. Holton, *The Transition from Feudalism to Capitalism*, pp. 105-108; See the work of A. G. Adebayo, *Money, Credit, and Banking in Pre-colonial Africa: The Yoruba Experience*, Anthropolos Institute, 2003, pp. 30-33
15. Bohanan, "The Impact of Money on African Subsistence Economies," pp. 503-507
16. *Ibid.*, p. 507; Holton, *The Transition from Feudalism to Capitalism*, pp. 108-123
17. *Ibid.*, pp. 132-137
18. Hopkins, "The Creation of a Colonial Monetary System," pp. 102-108
19. *Ibid.*
20. *Ibid.*
21. *Ibid.*, pp. 112-116; Nelson, *Marx's Concept of Money: The God of Commodities*, pp. 31-38.
22. Helleiner, "Introduction to Special Section on "the Geopolitics of North-South Currency Blocs," pp. 4-9.
23. Loyne, *The West African Currency Board, 1912-1962*, London and Cambridge Universities, 1962, pp. 207-209
24. Ochefu, "History of Money in West African Economies," pp. 5-23.
25. *Ibid.*, pp. 23-31.
26. *Ibid.*, pp. 32-37
27. Martin Khor's work, cited in *Ibid.*, pp. 43-51; Fulcher, *Capitalism: A Very Short Introduction*, pp. 7-11.
28. *Ibid.*; Ochefu, "History of Money in West African Economies," pp. 5-23.
29. *Ibid.*; Nelson, *Marx's Concept of Money: The God of Commodities*, pp. 31-38; Helleiner, "The Geopolitics of North-South Currency Blocs," pp. 4-9.