



# The History of Currency, 1252 to 1896

*William Arthur Shaw*

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The purpose of this book is twofold—first and foremost, to illustrate a question of principle by the aid of historic test and application; secondly, to furnish for the use of historical students an elementary handbook of the currencies of the more important European states from the thirteenth century downwards. Little need be said as to this latter purpose. The total omission of the historic, reasoned, and consecutive study of currency history—the most important domain of practical economics—from the curriculum of every university in the land is matter for surprise and regret, and can only be attributed to the lack of an initiative and of a handbook. As to the former purpose, there is no field of history so strewn with scientific (i.e. comparative and prophetic) possibilities as economic history; and in economic history there is no department in which the study of the experience of other times and nations is more necessary and resultful, lesson-full, wisdom-full, than the domain of currency. The verdict of history on the great problem of the nineteenth century—bimetallism—is clear and crushing and final, and against the evidence of history no gainsaying of theory ought for a moment to stand. Throughout mediæval Europe and up to the close of the eighteenth century the currency of Europe was practically bimetallic—practically, because actually so without the prescription of a law of tender, and without the allowance of any theoretic grasp or conception of the practice as distinctively what nowadays we understand as bimetallic

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