

## PROLOGUE

Money has been present in the life of humanity for centuries. In the beginning, in the so-called era of commodity money, people paid for the goods with squirrel pelt, seeds, cattle, salt and clam. Then circulation was gradually established. The first coins appeared in the 7<sup>th</sup> century BC in the western part of the ancient Asia Minor, in Lydia, and their use soon became current among the Greeks. Like many other things, the Romans took this over from the Hellenes. After the fall of the Roman Empire, the previously flourishing trade in Western Europe was withered. However, Charlemagne, also referred to as “father of Europe”, recognized the importance of money by the end of the 8<sup>th</sup> century and he created the basis for the European monetary system with his silver denarius. On the East, the primal centre of trade and circulation was represented by Byzantium and the Arabic world.

The money, during many centuries, was present in a form of a metal piece, mostly minted of precious metal. The weight and purity of the gold and silver determined its value. Banknotes appeared during the 11<sup>th</sup> to 12<sup>th</sup> centuries in China, while in Europe, it only became common about 500 years later. It only represents a virtual value since it is only the social and economic consensus of the society that makes the banknotes worth something. This is capsized, time to time, by the inflation. Nowadays, credit card payment is widely spread as well as the electronic transactions, leading to the exclusion of banknotes and coins from everyday life in the developed world.

Money plays an important role in the life of most people. There are some who are happy for they have it, and there are some who suffer from the lack of it. There are some who are *penny-pinchers* and some who *throws their money around*. We use them every day, but do we think about the origin of currency names? Do we know the connection between the *florin* and the city of Florence? It is easy to puzzle out that the *koruna* or *korona* – meaning ‘crown’ in Slavic and Hungarian – got its name from the royal symbol on the reverse of the coin but are we aware that the *Kreutzer* got its name the same way from the cross on its back in German language areas? Does it come into our mind where the name *dollar* comes from or if it is related to the Slovenian *tolar*? Does the currency name

*pound* have the same roots as the unit of weight? Do we know whether the German *mark*, the Greek *talanton* and *drachma* or the Spanish *peso* has ever been a name of a unit of weight as well? What about the shared meaning of the Polish *złoty*, the Dutch *gulden* and the Swedish *öre*?

If one ventures to faraway lands, exotic names can be found. The currency of Guatemala, the *quetzal* got its name from a bird with colourful feathers, the *lempira* of Honduras bears the name of a chieftain and the *colón* of Costa Rica remembers Cristopher Columbus. The *nakfa* of Eritrea was named after a town to pay tribute to its central role in the fight for independence. The *pula* of Botswana bears the name of ‘rain’, which is rare and valuable in the Kalahari Desert.

This book deals with the origin and history of 400 currency names from the Georgian *abazi* to the Hebrew *zuz*. Apart from the well-known European ones, other continents’ currencies are also present in the work. In this volume, today’s official currencies (and subunits) and the significant currencies of the past eras can also be found.

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