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The specious dividends of peace in the Horn of Africa

Edited by
Awet Tewelde Weldemichael and Uoldelul Chelati Dirar

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Karin Pallaver (ed.) *Monetary Transitions: Currencies, Colonialism and African Societies*, London, Palgrave Macmillan, 2022, 309 pp., ISBN: 978-3-030-83460-9

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This collection of essays edited by Karin Pallaver carries a precious invitation to rethink the monetary history of colonial Africa. The editor's introductory chapter summarises effectively decades of African monetary historiography, and calls for a holistic approach that can retrieve the "dynamism of African monetary practices as well as the limits of the colonial state's reach and ability to enforce currency reforms" (Pallaver: 4). As illustrated by the different chapters, this is indeed necessary for a fuller historicization of Africa's colonial experience. The book should be praised for the variety of geographical contexts explored: rather than presenting a unified (and simplistic) view of the place of currency and monetary institutions in African societies, the volume is constructed as a series of meticulous case studies. Several of these explore contexts that remain understudied in the Anglophone literature, such as Northern Ghana (Domenico Cristofaro) and Eritrea (Alessandro De Cola, Luca Puddu, Steven Serels).

The volume also stands out for its polyphonic nature. This is reflected in the choice of sources and in the variety of scales of observation adopted. With reference to the first aspect, the sources span from oral interviews (Cristofaro) to the *compte rendu des opérations* of the Bank of Senegal (Toyomu Masaki) and an English bishop's handbook of Kiswahili (Eagleton). In Admire Mseba's reconstruction of Southern Africa's monetary

history, even monetary iconography becomes part of a political economy story that emphasises "the contingent calculation of multiple actors" (Mseba: 141). While most of the chapters have a national or regional focus, Gerold Krozewski's "zooms out" to provide a useful comparison between the British and German Empire in the late 19th and early 20th century. The last essay, by Akinobu Kuroda, brings together and compares Asian and African monetary trajectories in the *longue durée*. Kuroda's work remains crucial in inspiring new African monetary histories (for example Candotti, forthcoming 2023) and, more generally, in preserving a pluralistic conversation on the nature of money that can simultaneously explain monetary multiplicity, and emphasise the importance of bottom-up forces and indigenous agency in shaping the colonial encounter. From this point of view, Kuroda's chapter represents a fitting conclusion to the volume.

Despite their significant diversity, and the volume's overall resistance to present too stylised a picture of Africa's monetary evolution, the case studies converge in their rejection of state-centred narratives that treat the colonial government as an omnipotent Leviathan, and money as the tool through which it acted as *deus ex machina*. In contrast, the essays remark that the introduction of colonial currencies and banking institutions was an open-ended process bound to encounter all sort of complications and drawbacks. Because of this, studying the failed attempts, the *faux pas*, and their unintended consequences, as done by Tinashe Nyamunda in the Southern Rhodesian context, is particularly revealing. Serels' (163) reconstruction of the troubled gestation and adoption of the *lira* in Eritrea is a powerful reminder of the immense gap separating characterisations of imperial currencies "as inherently strong colonial institutions that unproblematically functioned as units of account, media of exchange and stores of value" and the historical record.

Through their analysis of monetary policy and practices as the outcome of complex negotiations, the essays allow the reconstruction of the beliefs and actions of a rich cast of characters: these include policy-makers, merchants (Masaki), settlers (Nyamunda) and ordinary colonial subjects. Puddu's essay on British-occupied Eritrea, following the Italian defeat in 1941, is particularly rich in this respect. Not only does Puddu reconstruct the fragmented policy landscape of British views on Eritrean monetary policy, but he also hints at the ways in which Eritreans re-negotiated the monetary order. Overall, by not fitting neatly into any given "political economy" paradigm, the volume successfully documents the multitude of registers and actions underpinning monetary discourse and practice in colonial Africa. This presents colonialism as a fruitful context to analyse the expression, creation and contestation of different "regimes of commensuration". Cristofaro's chapter stands out for showing explicitly the potential of a historical anthropology of value.

The volume's emphasis on the complementarity and multiplicity of currencies allows the essays to bypass the "methodological nationalism" (Goswami 1998) upon which the overlap between nation, economy and territory is predicated. Even seemingly

simple stories, such as the adoption of the Indian rupee in 19th century Zanzibar, can be surprising. Eagleton convincingly demonstrates that the catalyst for the adoption of the rupee was not, as previously assumed, the close trade links with the Indian Ocean, but rather an event taking place far away: the American Civil War. This raises profound questions on the relevant geographical (and archival) spaces of monetary history and on issues of causality and transmission. A striking sense of complexity emerges also from a combined reading of the essays on Eritrea, a country in which Maria Theresa thalers, glass beads and Italian *lire* (among others) co-existed. As shown by De Cola, taking the multiplicity of currency seriously can shed light onto the distributive implications of monetary phenomena: the workers employed by the colonial state, who received their wages in *lire*, bore disproportionately the costs of monetary disruptions caused by World War I.

Beyond its undeniable contribution to monetary history, the volume contains further implications for the ways in which the colonial order is conceptualised: not simply as a *caesura*, marking an abrupt discontinuity in economic life, but as a volatile context in which different currencies continued to co-exist, often invested with new social meanings. Yet, precisely because of these premises, in some ways the empirical material discussed in the volume could have been mobilised to cast a wider historiographical net. While the volume does an excellent job at enriching conversations on the concrete workings of colonialism, little is said about how, by using specific currencies, ordinary Africans conceptualised and *inhabited* the temporalities of economic and political life brought by colonial rule. Whether one agrees with Suzanne de Brunhoff's understanding of capitalism as being "never contemporaneous with itself" (1978), or with Marc Bloch's (1954) characterisation of capitalism as the "system that would perish if all accounts were settled at the same time", the temporalities of money and credit are powerful tools to interrogate the specificities of colonial contexts within the broader canvas of capitalism. Given the attention that "capitalism" is once again receiving (Kocka and van der Linden 2016; Green 2022) as an analytical category *beyond* economic historiography, there was perhaps something to be gained by making the essays more conversant with these recent debates. By delving deeper into the issue of temporalities, the volume could have also produced a more holistic analysis of the cultural lives of colonial monies and their cosmological ramifications. The Beng of Ivory Coast, for example, donate French colonial coins to newborn babies. This is based on the belief that the babies are incarnated ancestors who, before returning to earth, inhabit an afterlife that resembles a European metropolis. Donating French colonial coins is expected to make the babies less "homesick" as they re-adjust to life on earth (Olupona 2014: 30).

In conclusion, this volume represents a welcome addition that deserves a wide readership among economic and monetary historians and scholars in African studies. Amidst vibrant, and politically poignant, debates on the limits of Africa's monetary

and economic sovereignty (Ghada et al. 2022), interrogating the colonial moment has the potential to produce important critical reflections, and overcome a "totalizing or homogeneous" view of colonial currencies (Pallaver: 23). Monetary multiplicity does not simply represent a quasi-constant in African history, or a lens to assess the limits of colonial power: in the form of complementary currencies, it also constitutes a potential repertoire to design localised policies, strengthen the social bonds within communities (Amato and Fantacci 2014) and imagine alternative ones. But, to access this repository, it is necessary to inject monetary history with *life*. While by no means easy, this is a task that the volume under review accomplishes remarkably well.

Gerardo Serra, University of Manchester

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