# From the Athenian Tetradrachm to the Euro

Studies in European Monetary Integration

#### Edited by

## PHILIP L. COTTRELL, GÉRASSIMOS NOTARAS and GABRIEL TORTELLA

Co-editors

MONIKA POHLE FRASER and IAIN L. FRASER

EABH e.V.

**ASHGATE** 

#### © Edwin Green, John Lampe and Franjo Štiblar 2004

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior permission of the publisher.

Philip L. Cottrell, Gérassimos Nostras and Gabriel Tortella have asserted their moral right under the Copyright, Designs and Patents Act 1988, to be identified as the editors of this work.

Published by Ashgate Publishing Limited Gower House Croft Road Aldershot Hampshire GU11 3HR England

Ashgate Publishing Company Suite 420 101 Cherry Street Burlington, VT 05401-4405 USA

Ashgate website: http://www.ashgate.com

#### **British Library Cataloguing in Publication Data**

From the Athenian tetradrachm to the euro: studies in European monetary integration. – (Studies in banking and financial history) I. Monetary unions – Europe – History I. Cottrell, P.L., 1944- II. Notaras, Gérassimos III. Tortella Casares, Gabriel 332.4'566'094

Library of Congress Cataloging-in-Publication Data

From the Athenian tetradrachm to the euro: studies in European monetary integration / Edited by Philip L. Contrell, Gérassimos Notaras and Gabriel Tortella.

p. cm. – (Studies in banking and financial history)

Includes bibliographical references.

ISBN: 978-0-7546-5389-9 (alk. paper)

1.Monetary unions – Europe – History. 2.Monetary policy – Europe – History. 3.Europe – Economic integration – History. I. Contrell, Philip L. II. Notaras, Gérassimos. III. Tortella Casares, Gabriel.

HG923.F76 2007 332.4'94 – dc22

2006018632

ISBN 978-0-7546-5389-9

Printed and bound in Great Britain by MPG Books Ltd, Bodmin, Cornwall.

### Contents

Ll	st of Tables	VII
Li	st of Figures	viii
No	otes on Contributors	ix
Pr	eface From the Athenian Tetradrachm to the Euro Theidoros B. Karatzas (Governor, National Bank of Greece)	xii
Int	troduction	xvi
1	Common Currency from Antiquity: Plus ça change, plus c'est la meme chose <i>Ioannis Touratsoglou</i> (Numismatic Museum, Athens)	1
2	Monetary Integration in the Roman Empire  Juan Carlos Martinez Oliva (Banca d'Italia)	7
3	'One Money for an Empire': Achievements and Limitations of Byzantium's Currency from Constantine the Great to the Fall of Constantinople  Cécile Morrisson (CNRS – Collège de France, Paris)	24
4	On the History of German Monetary Union Richard H. Tilly (University of Münster)	42
5	The Latin Monetary Union Revisited Once Again  Marcello de Cecco (Scuola Normale Superiore di Pisa)	59
6	The Scandinavian Monetary Union 1873-1924  Lars Jonung (ECFIN, European Commission, Brussels)	76
7	The Gold Standard: A View from the Periphery Pablo Martín-Aceña (University of Alcalá, Madrid)	96
8	The Bretton Woods Agreements: A Monetary Theory Perspective Filippo Cesarano (Banca d'Italia)	113
9	The European Monetary System  Michae Artis (Manchester University)	136

10	European Monetary Union: A Project of Premise and Risk Paul De Grauwe (University of Leuven)	152
11	From the Athenian Tetradrachm to the Euro: Some Concluding Remarks <i>Vitor Gaspas</i> (European Central Bank)	160
Bibliography		166
Index		181

FROM THE ATHENIAN TETRADRACHM TO THE EURO

vi