

FOR CHANGE AND CHARITIE

Money is not metal discs or pieces of paper.

Money is an idea.

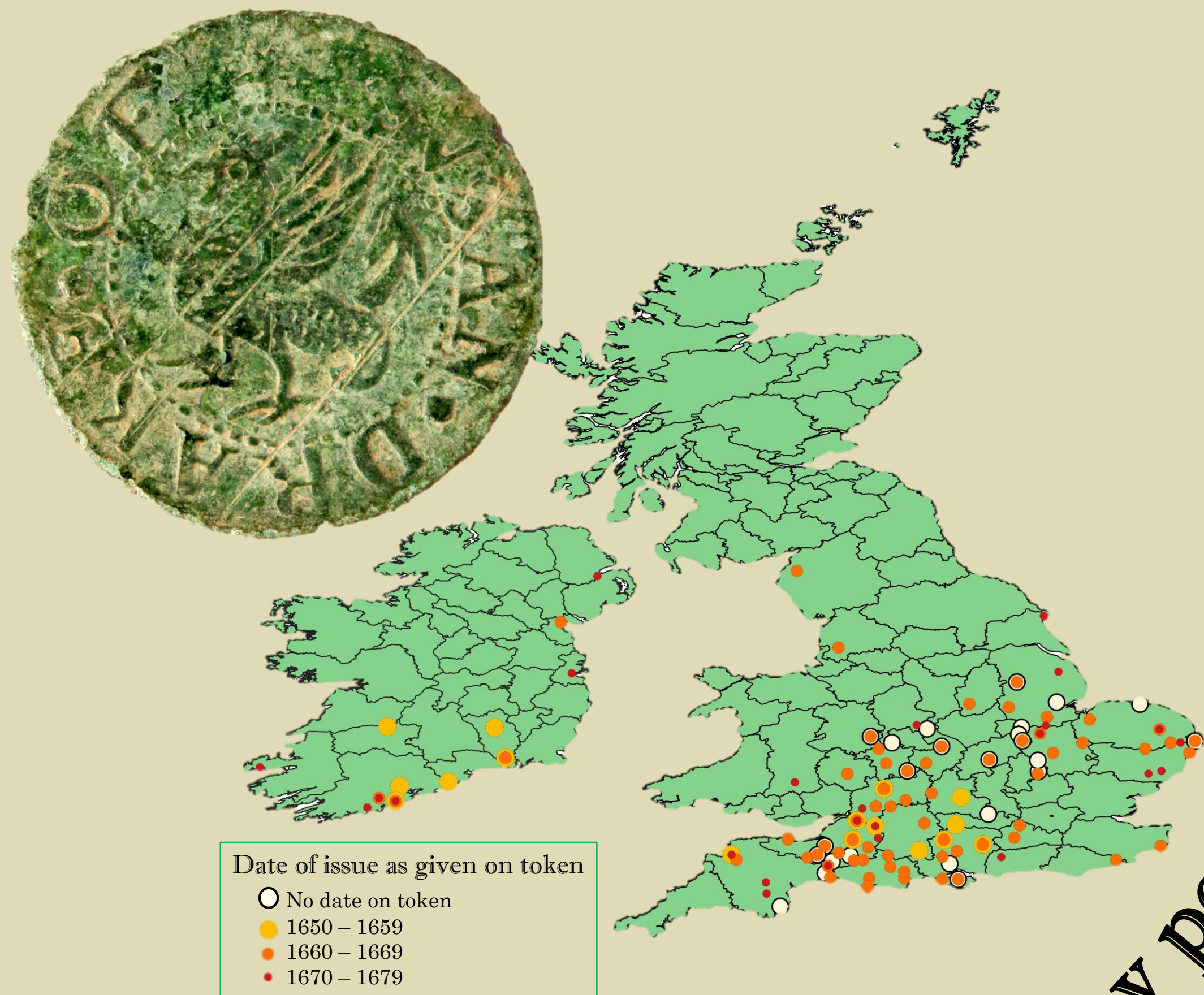
I am interested in how money works as a system, as a shared cultural concept. Money is a collective agreement; to use it we must trust in the issuer - state or private - and in the form of money they offer. It also has to fit the kind of transactions people want and need to do. The concept of money is constantly evolving, changing and developing, today and in the past.

In the seventeenth century the forms of money and credit were changing rapidly. The physical form money should take and who could issue it was challenged and developed.

This is a period when trade and monetary circulation was disrupted by civil war, coinage shortage, and moments of extreme political uncertainty, but it was also a period of rapid commercial growth.

Seventeenth century trade tokens were small metal discs issued by up to 10,000 tradesmen and towns across England, Wales and Ireland between circa 1648 and 1679.

A bottom-up currency, trade tokens were created from: necessity, the state's failure to issue small denominations outside Scotland, out of political opportunity and ideology, and due to the potential for advertising, status raising and profit.



Tokens issued by town authorities by date

How were seventeenth century trade tokens used and understood by people at the time?

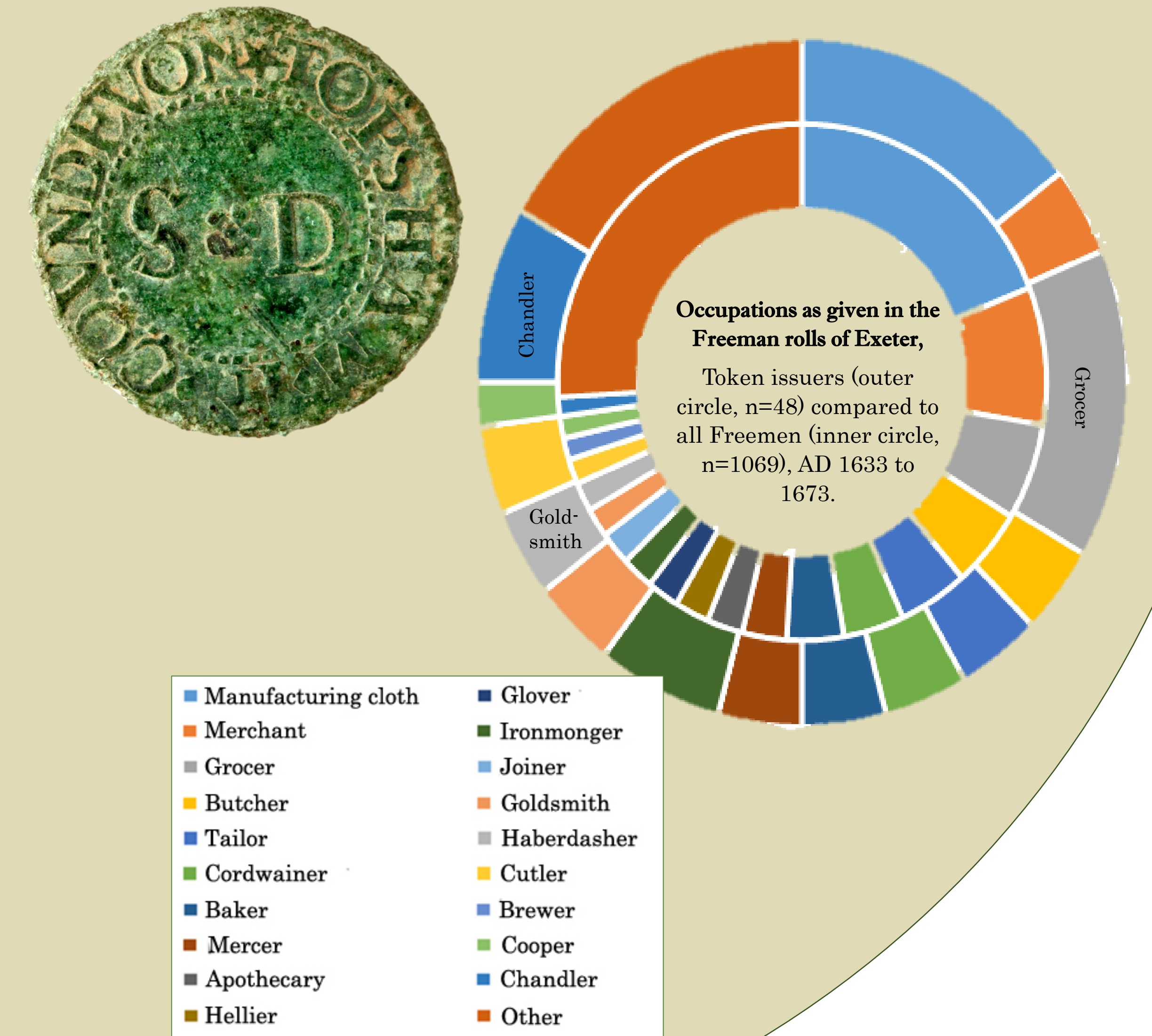
I am starting my research by creating a national database of all the currently known issues in order to understand regional variation in token issuing and what influenced token issuers' choices. I will then focus on selected regions to answer specific questions about what influenced the successful adoption and circulation of tokens. Because so many thousands of different individuals and groups issued tokens they provide a wonderful dataset to look at what works and what doesn't with private money. A topic relevant in several periods of the past, as well as today.

I stated my database with the town issues and the map on the left shows corporate issues of tokens by date. There is clear national variation which I will examine further, in combination with contemporary council minutes, to understand what influences towns decisions about when, and if, to issue tokens. My previous research suggested when a token was issued by a corporate entity it was accepted over a wider distance than those of private individuals, but I want to quantify this more precisely and see how the date of issue, the towns' importance, and patterns of trade may influence where a towns' tokens were used. This kind of circulation study and study of the contexts where tokens are found, possible now, in a way it wasn't in the past, due to the data being collected by the Portable Antiquities Scheme. Studying this, as well as helping map regional trade networks, can really help answer questions of who in society used these tokens, what influenced people's decisions to accept specific tokens or not, and whether specific issuers tokens had greater impact than others.

Some of my other previous research has focussed on characterising the private individuals who issued tokens, their wealth, status and type of business.

The graph on the right shows the occupations of token issuers who took their Freedom in Exeter between 1633 and 1673 compared to all new Freemen in the period.

Not all merchants took their Freedom, it wasn't open to women or innkeepers for example, but over two thirds of token issuers were freemen so it provides a useful comparison. We can see people following some trades were more likely to issue tokens including Chandlers (candle makers and sellers) and Grocers (dry good sellers) who probably had a lot of small transactions in their business and so had a higher need for small change. There are also issuers who did not sell low value items, such as goldsmiths, whose choice to issue tokens may relate more to their involvement in nascent banking and credit markets.



Images
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Central token: a farthing token issued by Susan Drake in Topsham in the County of Devon between 1648 and 1672 depicting a Dragon (Drake) on the obverse.
Cartoons are based on drawings by Wenceslaus Hollar, circa 1650.
Butter price based on a list of prices current at market in Southampton in 1625.

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Laura is an archaeologist and is completing her PhD part time while continuing to work part time for the Portable Antiquities Scheme as a Finds Liaison Officer in Somerset and Devon. While a specialist in all types of British archaeological finds she has a particular interest in numismatics and how money functions as a social and cultural phenomenon in the past and present.