

African Agencies in the Making of Colonial Currencies: The Case of Ḥasan Mūsā al-‘Aqqād in the Italian Colony of Eritrea (1885–1890)*

Abstract

A growing body of literature on the monetary history of Africa focuses on the processes of domestication of colonial currencies. While these studies highlight how African actors manipulated colonial currencies and adapted to colonial monetary reforms, they generally exclude African agency in the design process of colonial monetary systems. Through the case of the Egyptian exile in Eritrea Ḥasan Mūsā al-‘Aqqād, this article demonstrates how privileged African actors could participate in the design process of colonial monetary systems. By comparing implemented colonial policies and the contributions of African actors in the design process, it is possible to highlight some aspects of the sociocultural reality of the colonies that were overlooked and neglected by colonial administrators. The analysis of Ḥasan Mūsā al-‘Aqqād’s memorandum on the introduction of a new colonial monetary system reveals that Italian policymakers prioritised their accounting needs over local accounting systems and numerical scales in their first monetary reform in the colony of Eritrea, offering a new potential explanation for its failure.

Keywords

African intermediaries, colonial currencies, Eritrea, thaler, Italian colonialism

* This paper was presented at the *Imperial and Colonial Currencies* conference at the Sciences Po Center for History in June 2024. I thank Hugo Carlier and Juliette Françoise for gathering so many “money people”, and all participants for their valuable feedback. Special thanks to Patrice Baubeau for his insightful comments, and to Clemens Jobst for reading the first draft. I am also grateful to the two anonymous reviewers for helping improve this article and for their important suggestions for future research.

This article is distributed in Open Access under the Creative Commons CC-BY 4.0 Licence

(c) Author(s)

DOI:<https://doi.org/10.23810/AEOXXVIII2024110>

When citing this article please include its DOI with a resolving link

Introduction

A growing literature focuses on how colonial currency was integrated beyond the reach of colonial control inside local and regional monetary circuits, often acquiring new values and unintended functions (e.g. Cristofaro 2022; Mwangi 2002; Pallaver 2023; 2019; 2015). These practices of “domestication” or “indigenization” represent well the limits of colonial states, and studying them helps to overcome the trope of “currency revolution” that dominated the approach to African monetary systems since Paul Bohannan’s research on the Tiv in Nigeria (Bohannan 1959; Hopkins 1966; Ofonagoro 1979).¹ This new wave has been defined as the “renaissance of African Monetary History” and was spurred by the collection edited by Jane Guyer in 1994, *Money Matters: Instability, Values, and Social Payments in the Modern History of West African Communities* (Pallaver 2022: 9). Within this framework, a recent special issue of the *African Studies Review* is dedicated to “Money in Africa and Money for Africa” and has the explicit intent of historicising African agency during the process of colonial monetisation, through the study of acts of resistance or adaptation (Krozewski and Nyamunda 2023: 588). However, African agency is left out of the design part of this process.²

As stated by Gopalan Balachandran (2021: 39) in a recent collective volume about the cultural history of money in the age of empire, money is “a political project engaging a multiplicity of actors interacting with different motivations and aims, traversing different paths, and capable of producing a range of possible outcomes”. This paper intends to highlight the African participation in this political project by showing how privileged African actors could (at least indirectly) influence the design of colonial currencies in exceptional but relevant cases.

Scholarly research on different aspects of European colonialism in Africa has already underlined the importance of intermediaries to help colonial administrators understand the sociocultural realities that they were attempting to administrate.³ Less attention has been dedicated to the significance of the intermediaries for the Europeans to make sense of African economic and exchange systems. As Michael Pesek (2006: 396) shows, information on these topics constituted the “practical knowledge” that Europeans collected as a first step to guarantee the mere survival of the members of an expedition. For example, illustrating the importance of African demand for specific kinds of glass beads in the interior of East Africa, Karin Pallaver (2016: 213) shows how the first European explorers in the area often acknowledged the importance of

caravan leaders in providing invaluable information about the conditions of internal markets. As stated by Joseph Thomson in his journal of the expedition to the Great Lakes, “the absence of the required article at any particular point, might mean nothing less than disaster and failure to the expedition” (as cited in Prestholdt 2008: 64). Even along the coasts of West Africa, acquiring up to date commercial information was a key factor for the profitability of the Atlantic slave trade, as it was influenced by changing “African patterns of demand” (Curtin 1975: 274; Richardson 1979: 309–10).

Colonial administrators also relied on local informants to develop the most effective strategies to implement a colonial monetary reform. Local monetary practices and accounting systems did influence the design of colonial monetary policies, even though they were often misinterpreted by colonial administrators, who observed them through their Eurocentric and evolutionistic analytical lenses. According to the colonial mind, when the British introduced holed cents in Uganda in 1905, it was not because of their compatibility with the indigenous accounting system (creating larger denominations stringing together stackable units of money) but rather because “the African Natives [had] no pockets” (Pallaver 2015: 471, 496). The case of early colonial Uganda also unveils the direct participation of African institutions in the elaboration of colonial monetary policies. Karin Pallaver (2015: 484–85) shows how the *Lukiiko*, the body advising the *kabaka*, had a role in informing and advising the colonial administrators on local monetary customs, as well as supporting the enforcement of colonial monetary regulations. Other scholars show how colonial monetary policies sprouted from the interaction of “conflicting interests and demands”, often running along racialised divisions, such as the ones that unfolded during the “East African Rupee Crisis” (1919–21) between the European settlers and the Indian traders (Maxon 1989: 342; Mwangi 2001). What is more difficult to catch is the voice of the Africans, who generally bore the highest price for colonial monetary reforms and were the largest group of money users in the colonies (Pallaver 2019: 547). However, as this paper shows, some Africans had more opportunities than others to be heard.

In the Italian colonial context, the same dynamics can be observed in the development of a colonial taxation and judicial system. With European territorial conquest, the problem of self-sufficiency led colonial administrations to build taxation systems derived from pre-existing (when existent) tribute systems (Gardner 2012: 50). In Eritrea, the first of the Italian colonies in Africa, the study of consuetudinary tributes (as well as customary law in general)

was one of the duties of the officers residing in the administrative *zones* of the colony, who, for this purpose, produced detailed, *quasi*-ethnographical reports (Zaccaria 2009: 43). In Massawa, where the majority of the population was Muslim, and a *shari'a* court existed at least since the Egyptian occupation of the town (1865–85), the Italians “scrupulously respected” the local Islamic customs, granting a certain autonomy to the *qadis* (Miran 2005: 195). On the highlands, some of the first printed versions of customary statutes were jointly redacted by Italian administrators and indigenous notables, with the aid of an official questionnaire (Kemink 1991: 60).⁴ Even though some of the colonial ethnographic reports also contain precious information about the indigenous exchange systems (e.g. Pollera 1926), the influence of African monetary institutions in the Italian colonial context has not received the same degree of attention yet. Through the life and deeds of the Egyptian trader Ḥasan Mūsā al-ʿAqqād, this article provides an example of how African actors could influence the designing process of colonial currencies and monetary policies.⁵ Thanks to his familiarity with the Europeans, al-ʿAqqād held a privileged position, as was the case for most of the informants that allowed colonial administrators to grasp local dynamics and develop efficient administrative tools. However, his advantage rested also on his considerable wealth and exceptional mobility, which, as we will see, allowed him to obfuscate some aspects of his past in Egypt and construct a specific image of himself in Italy. During the preparation of the first Italian colonial coins, Ḥasan Mūsā al-ʿAqqād was not the only privileged African informant, but his mobility and his activism enabled him to leave more traces in different kinds of documents, from correspondence to memoirs and newspaper articles. This allows us to understand how his expertise developed and how he became a privileged informant for the Italian colonial administration. In the last part of the paper, I will analyse the content of the memorandum that he wrote to advise the Italian administrators in designing a new coin for the colony.⁶ By comparing the document with the issued coins, it will be possible to highlight which advice was taken and which one was rejected: the Italian administrator’s neglect of indigenous accounting systems emerges as another explanation for the failure of their colonial monetary reform.

Ḥasan Mūsā al-ʿAqqād’s Past

In 1885, when the Italians took over the administration of the port of Massawa—on the western shore of the Red Sea—from the Egyptians, Ḥasan Mūsā

al-ʿAqqād was a prominent 36-year-old trader and land owner who had been exiled from Egypt because of his alleged involvement in the riots of Alexandria of 11 June 1882.⁷ The mob, involving one part of the Egyptian society, local paramilitary groups and the European diaspora of the city, paved the way for the British intervention that eventually led to their occupation of Egypt.⁸ In particular, Keith Grosjean, the special agent appointed by the British to investigate the presumed involvement of the Egyptian army in the disturbances, accused al-ʿAqqād of being an agent of the Egyptian Ministry of War, Ahmed ʿUrabi. According to Grosjean’s reconstruction, al-ʿAqqād should have lured European diplomats to meet him in a public Coffee House in order to expose them to the mob, which had been supposedly incited and supported by ʿUrabi and the Egyptian nationalists (Chamberlain 1977: 24–25). According to Wilfrid Scawen Blunt (1922: 370), one of ʿUrabi defendants, al-ʿAqqād had already been exiled to the White Nile in 1880 for having opposed the dismissal of the Muqābala arrangement: a tax paid by landowners that would have allowed Egypt to repay its enormous interests on foreign debt at once, thus loosening the hold of the international bondholders on the country.⁹ Reportedly, it was thanks to ʿUrabi’s influence that he was able to come back from his first exile (Hill 1967: 158). Eventually, the testimonies against al-ʿAqqād’s involvement in the riots of Alexandria turned out to be weak, and the charges against ʿUrabi himself were finally dismissed. In the end, ʿUrabi averted the death penalty but, like al-ʿAqqād, was condemned to exile (Chamberlain 1977: 25, 33).

Despite his direct involvement in the disturbances was never proved, the episode haunted al-ʿAqqād’s life, making him an easy target for European smear campaigns.¹⁰ It was in order to clear his name in the face of Italian public opinion that he conceded an interview to the journalist of the Italian newspaper *Corriere della Sera* in Rome, which ended up on the front page of the 8 August 1889 edition.¹¹ Ḥasan Mūsā al-ʿAqqād was in Rome to ingratiate himself with the Italian government and also managed to meet with Italian Prime Minister Francesco Crispi. His agenda included a project to attract the bulk of Sudan’s trade to the Italian-controlled port of Massawa and from there to Italy.¹² However, to understand the motives of al-ʿAqqād’s active work of rehabilitation in Italy, it is essential to give a contextualisation of his actions in Eritrea.

The first Italian expeditionary corps arrived in Massawa in February 1885. This came as a result of the exchange of favours between the government of the young Italian nation, eager to acquire international prestige, and Great Britain, which was heavily involved in the repression of the Mahdist war in Sudan.

The British needed a docile ally to administer the port town of Massawa, thus securing an outlet on the Red Sea for their supplies and the eventuality of a retreat. To their benefit, the Italians would get a seat at the Berlin Conference and a springboard to extend their influence to the highlands and, therefore, to Ethiopia (Del Boca 1992: 200; Labanca 2007: 53, 62). Massawa had been administered by the Egyptians since 1865, and given that Egypt had *de facto* fallen under British protection following the events of 1882, the change of administration was smooth. However, the Italian military administration soon adopted an aggressive approach by establishing defensive outposts in Massawa's backcountry, thus irritating Emperor Johannes IV's lieutenant, Ras Alula (Del Boca 1992: 218–21). When a column of 500 soldiers of the Italian army and forty *bashi buzuk* (non-European auxiliary troops of the Italian army) on their way to the highlands was annihilated by Ras Alula's troops in Dogali in 1887, a smear campaign against al-'Aqqād started on Italian newspapers: his conspicuous donation to the families of the soldiers deceased in the ambush was interpreted as an attempt to cover his involvement in a plot with the enemy against the Italians, substantiated by his recent supposed participation in anti-European activities in Egypt.¹³ In his interview on *Corriere della Sera*, he reassured the interviewer that he wished the success of the Italian colonial plans in his own interest—in order to protect his businesses in Massawa—and that he was, therefore, willing to cooperate with the government to secure the stability of the region. In the same interview, regarding his previous experience in Egypt, he admitted to being 'Urabi's friend and sponsor but also that he had nothing to do with the riots: "I only did what a patriot should do: I wanted for Egypt to be governed by Egypt itself, I wanted the country to be free...but I was sent to Massawa [...]. Maybe I was dangerous for my financial interests... and therefore... [...] let me just say that I have learnt from the Italians and the British how to be a patriot and love my land"¹⁴

Despite al-'Aqqād's attempts at cleaning up his image in Italy, the one occurring after Dogali was not the last act of the smear campaign involving him, which reached its peak in 1890, leading to his sentence to the death penalty.

The events that led to the new accusations to al-'Aqqād came to be known on the Italian press as the "Livraghi Scandal". Dario Livraghi was a *Carabinieri* lieutenant who, supported by the lawyer and Secretary of the Colonial Affairs Eteocle Cagnassi, indulged in the bloody repression of alleged Ethiopian spies in the Italian-administered territories in and around Massawa from 1888 to 1890. Their operations led to the extrajudicial killings of hundreds of

members of indigenous militias, as well as of some prominent Eritreans, who were also robbed of their belongings. The affair was unveiled when Ḥasan Mūsā al-‘Aqqād and Hamed Hassan, *Kāntiba* of the Habab people, fell prey to Livraghi and Cagnassi and were accused and condemned to the death penalty for “plotting with the enemy” on 11 February 1890 (Bruner 2017; Del Boca 1992: 435–42).¹⁵ On that occasion, his recent image-polishing journey to Italy was providential for al-‘Aqqād. The Italian Prime Minister Francesco Crispi, whom he had met the year before, was not convinced by the accusation against al-‘Aqqād and ordered an investigation to review his case. In the end, the sentence against al-‘Aqqād and Hassan was reversed, but only the indigenous policemen and auxiliaries involved in the affair were punished (Del Boca 1992: 445). Once his name was cleared, Ḥasan Mūsā al-‘Aqqād sued the Italian colonial government for the losses that his businesses had incurred during his time in jail but was not compensated, as the laws allowing an individual to sue the government had not been issued yet in the colony.¹⁶ Despite this, the court records are instrumental in understanding the role of al-‘Aqqād in the financial landscape of the Italian colony. He had accumulated 325,000 lire of debt with 45 creditors: among these, 28 prominent Indian traders who owned 50 per cent of his debt.¹⁷

The Financial Landscape of Eritrea

At the end of the 19th century, the port town of Massawa was an important commercial hub, crossed by the trade routes connecting the Indian Ocean to the Mediterranean. It could be defined as a “port city”, which are “bridgeheads (or nodal points) connecting two or more worlds [...] linking a productive hinterland to the wider world [...]” (Hopkins 2024: 9–10). This prominent commercial role is reflected in the monetary landscape of Massawa, where Indian, Arab, European and African merchants exchanged British pounds, francs, and different kinds of silver coins denominated dollars, or thalers, among which the Austrian Maria Theresa thaler was the most widespread and became soon the only accepted coin of its kind. Due to the fact that the town had been administered by Egypt since 1865, Egyptian piastres were employed to pay for the garrison. At that time, Massawa also hosted the most significant Indian community (prevalently of Gujarati origin) on the African coast of the southern Red Sea; therefore, rupees were also employed (Clarence-Smith 2001: 335; Pankhurst 1974: 469–81). The role of lower divisional coins was fulfilled by different objects, like glass beads, cloth and salt bars, which were chosen

according to the commodities against which they had to be exchanged (Alamanni 1891: 275, 705; Pankhurst 1962; 1963; 1968: 460–68; Tschoegl 2001). These means of exchange were not circulating independently from each other. As Akinobu Kuroda (2007: 100; 2020: 170) has explicitly illustrated for the case of the southern Red Sea, a “division of labour” among different kinds of “monies” was in place: each medium of exchange fulfilled a role for which the others were not suitable, for example, because their relative value was too high for a specific transaction.¹⁸ Moreover, some directionality could be attached to a particular currency being exchanged for a specific commodity coming from a market where that currency, not the others, was accepted.¹⁹ Kuroda (2007: 107) has shown that in a context of “complementarity among monies”, a medium of exchange could function as a buffer, horizontally connecting different regional markets and vertically bridging the gap between locally circulating mediums of exchange and international currencies. In the case of the southern Red Sea, starting from the mid-19th century and until the mid-20th century, this buffer role was fulfilled by the Maria Theresa thaler (Kuroda 2007: 108; 2020: 169–70).

In a place like Massawa, the success of traders like Ḥasan Mūsā al-‘Aqqād was the result of their ability to navigate the monetary multiplicity of the Red Sea, mastering monetary conversions in their trading activities, bridging the gaps between local and international markets and, sometimes, exerting arbitrage. Being endowed with these qualities, Ḥasan Mūsā al-‘Aqqād was well-positioned to advance a proposal to the Italian military command for the opening of the first bank in Massawa in 1886.²⁰ This was a much-needed institution for the European traders operating in Massawa, as the only way to access international credit was to rely on the networks of Indian firms present in the port town, which involved at least three intermediaries—often based in three different continents—and the balancing of at least three different currencies (Alamanni 1891: 286). For this reason, the proposal was considered with interest by the Italian ministry of foreign affairs but was eventually rejected, once again because of the shadows of al-‘Aqqād’s previous involvement in anti-European (and specifically anti-British) activities.²¹

In 1887, Ḥasan Mūsā al-‘Aqqād gave another demonstration of his abilities in manipulating the monetary multiplicity of Massawa. When the Egyptian government announced the demonetisation of the copper piastres by May 1888, al-‘Aqqād asked the Italian government for authorisation to collect the soon-to-be debased piastres from the local population on behalf of the Italian mili-

tary command to exchange them at a discounted price in Cairo.²² The Italian government rejected his proposal because Egyptian piastres had ceased to be legal tender in the colony since 21 April 1887, and, therefore, they had no interest in taking part in their demonetisation. However, for the same reason, they could not prevent al-'Aqqād from collecting the piastres and exchanging them in Egypt. The only Italian initiative along these lines was to issue a notice about the deadline for exchanging the coins in Egypt to prevent the public from engaging in agiotage, “which would be detrimental for poorer people”.²³

While the monetary landscape of Massawa provided multiple opportunities for traders like al-'Aqqād, it represented a severe hindrance to the smooth administration of the colony. The ledgers of the military command were compiled using Italian lire as a unit of account, and even after the Egyptian piasters stopped being legal tender in the colony, most of the payments were still issued and accepted using the ubiquitous Maria Theresa thalers. This represented a twofold problem. On the one hand, the value of the Maria Theresa thaler, though marginally following the international price of silver, was free to float, forcing the Italian administrators to carefully watch the market and periodically adjust the value of the thalers for their accounting operations. On the other hand, besides the need to convert into lire values any cash operations in their books, the Italians had to acquire the necessary thalers for their day-to-day operations at the most convenient rate. This meant being active in the money market and exposing themselves to considerable losses. When the thalers were not immediately available in Massawa, it was necessary to import them from Trieste, the principal port of the Austrian Empire (Rossetti 1914: 25). It is easy to see how transaction costs could be particularly burdensome for the Italian administration. It took two weeks for the thalers to reach Massawa from the shores of the Adriatic Sea, and a sudden change in the value of the Maria Theresa thaler on the market in that period could have disastrous consequences. This had been the case in 1886 when the ministry of treasury bought 60,000 Maria Theresa thalers valued in Bari at 4.20 lire: once they reached Massawa two weeks later, the price on the market was four lire, resulting in a loss of almost five per cent.²⁴

Confirming Eric Helleiner's (2002; 2003: 163–85) thesis, avoiding transaction costs, together with the need to reinforce colonial authority, was one of the main reasons why colonial powers, sooner or later, attempted to create their currency zones by introducing colonial currencies.²⁵ For all these reasons, after a failed attempt at obtaining the minting rights for the Maria Theresa thaler from Austria in 1887, the Italians started planning the issuing of a new coin,

with the explicit aim to replace the silver thaler (De Cola 2021: 55; Pallaver 2018: 101).²⁶ Moreover, a colonial monetary reform represented an opportunity to introduce new divisional coins, given that, as anticipated, the Austrian thaler did not circulate in any lower denomination, and its circulation was supported only by a multitude of mediums of exchange that were conveniently employed according to the kind of transactions and the exchanged goods.

Since the Maria Theresa thaler was a trade coin used throughout the entire Red Sea region, the success of the new coin depended on its acceptance within the whole commercial network, of which Massawa was just one port of entry. Therefore, the design of this monetary reform went hand in hand with the plans to expand the Italian influence deeper in the Ethiopian highlands. In 1889, Ethiopia and Italy signed a trade and friendship treaty known as the Treaty of Wichale.²⁷ Article 4 of an additional convention to the same treaty established that any new coin issued by Emperor Menelik should have been minted in Rome and that this, as well as any other coin issued by the Kingdom of Italy, would have freely circulated in Ethiopia and within the border of the Italian dominions: even before the official foundation of the Italian Colony of Eritrea in 1890, the Italians were laying the foundation of a regional monetary union.²⁸ Proofs for a common coin were also produced in 1889, fashioning the Italian coat of arms on one side and the Lion of Judah on the other. However, relationships between Emperor Menelik II and the Italians immediately started deteriorating. The agreement was revealed to be a protection treaty in disguise, and Emperor Menelik officially repudiated it in 1893. The Emperor eventually proceeded with his monetary reform that led to the issue of his own thaler the following year (Pankhurst 1968: 481–82).

During the design process of the *tallero eritreo* (as the new Italian coin was named), diplomatic agents, missionaries, local interpreters, scholars, artists and technicians were consulted, with the aim of producing a coin that was at the same time regionally well accepted, but also conveniently representing the Italian authority.²⁹ Ḥasan Mūsā al-ʿAqqād was a well-positioned actor to provide the Italians with the kind of knowledge that they needed to issue a well-received coin, being a successful trader and money lender, but also given his experience in dealing with European administrators and politicians. In the next section, I will analyse the content of a memorandum that al-ʿAqqād sent to the Italian ministry of foreign affairs with his suggestions for the design of a successful Italian substitute for the Maria Theresa thaler. I will then confront his suggestions with the final result, that is to say the *tallero eritreo*—that was

finally issued in 1891—and its divisional coins. In the last part of the article, I will stress how al-‘Aqqād’s hints on the importance of commensurability unveil another reason for the failure of the first Italian monetary reform in Eritrea.

The Memorandum

In his interview on the *Corriere della Sera*, Ḥasan Mūsā al-‘Aqqād declared that his willingness to advise the Italian government was well known by the Ministry of Foreign Affairs, as he had frequently sent memoranda to the government on several different issues.³⁰ Indeed, the memorandum that I will illustrate here was delivered to the Ministry of Foreign Affairs on 8 September 1889, during al-‘Aqqād’s Italian tour and less than one month before the signing of the additional convention to the Wichale treaty, with its reference to a reciprocally recognised currency for the Italian territories and the Ethiopian empire.

In the memorandum, al-‘Aqqād was adamant regarding the need for the new coin to resemble the Maria Theresa thaler in its dimension, intrinsic value and nominal price.³¹ However, one of the first suggestions of al-‘Aqqād was that the new coin should bear the effigy of the King of Italy with a crown on his head because “the inhabitants of Africa do not view bare-headed rulers high”.³² In fact, the Austrian Empress did not wear a crown on her thaler but a diadem, whose embossed pearls were locally used to prove the authenticity of the coin and its state of weariness.

To gain the benevolence of the Muslim population for the new coin, al-‘Aqqād suggested avoiding the sign of the cross on the reverse of the coin and instead reproducing an eagle, in resemblance to the one present on the Austrian thaler. For the same reason, it would have been advisable to include inscriptions in Arabic, as “most of the thalers circulate in all the regions of Sudan, and Arabic is a known language in all the African lands, including Abyssinia”.³³

The most substantive part of the memorandum is not dedicated to the material features of the new coin but to the broader monetary reform. A fundamental advice given by al-‘Aqqād regarded the value that the divisional coins accompanying the new thaler should have had: “The thaler has always had its divisional values in trading [...] it is true that [the thaler] lacked divisional coins, which however were replaced by other [means of exchange] with equivalent value, and this is not convenient”. In this crucial passage, al-‘Aqqād stated that despite the lack of circulating divisional coins for the Maria Theresa thaler, divisional values of the thalers were often employed for accounting reasons.³⁴

When mediums of exchange of an inferior value than the thaler had to be used,

as we have seen, an assortment of items were employed, complementing the local monetary circulation.³⁵ For this reason, according to al-‘Aqqād, it would have been convenient to introduce divisional coins with the thaler to homogenise the local monetary system. Therefore, besides the new thaler, denominated “rial” in Arabic, al-‘Aqqād proposed the introduction of divisional coins valued at one-half (*nusf*), one-quarter (*rub*) and one-eighth (*tumn*) of a thaler.³⁶

It is worth noting that in the whole Red Sea region, the Maria Theresa thaler was employed as a proof for the unit of weight called “okia”—a local ounce of about 28 grams, the weight of one thaler—whose fractional units had the same values and names of those indicated by al-‘Aqqād for the new divisional coins (Pollera 1916: 505–6; 1926: 36–38).³⁷

The association between money and units of weight is a recurring trope in the scientific literature about the history of money (Hudson 2004: 111). After all, one of the prerequisites of economic exchange is that of co-measurability between commodities using a mutually acknowledged unit of account (Desan 2015: 14). The repetition of the same intervals for the multiples and submultiples of units of weight, as well as units of accounts, point at the presence of conventional thresholds that allowed commensuration across the region (Guyer 2004: 54). In this sense, it is not unlikely that the correspondence between the *okia* and the weight of one Maria Theresa thaler could have contributed to the spreading of the coin in the whole southern Red Sea region.³⁸

The divisional coins of the new thaler were the first to reach the colony towards the end of 1890, followed by the Eritrean thaler in the early months of 1891.³⁹ The Italians had only partially followed al-‘Aqqād’s advice. On the reverse of the coin, a cross was included on the shield that, together with a one-headed eagle, represented the Kingdom of Italy’s coat of arms.⁴⁰ However, the regional aspirations that Italian administrators and designers had for the new coins are reflected in the presence of both Amharic and Arabic inscriptions on the *tallero eritreo* and its divisional coins. The latter had the Italian coat of arms (the eagle with the cross on the shield) replaced by the star of Italy (*Stella d’Italia*), another national emblem. Diversely, despite the need for the new coin to resemble the Maria Theresa thaler, the head of a crowned Umberto I appeared on the obverse of all the newly issued coins. However, a fundamental difference was the value of the coin, which was pegged to the lira at 5 lire per *tallero eritreo*, and therefore was not free to float like the Maria Theresa thaler. Finally, the silver content of the *tallero eritreo* was slightly lower, containing .800 fine silver instead of the 833.33 fine silver of the Maria Theresa thaler.⁴¹

What was not even a matter of discussion among Italian administrators was al-‘Aqqād’s suggestion to adapt the new issue to the local accounting system. Contrary to what he had suggested—the minting of divisional coins of one-half, one-fourth and one-eighth of a thaler—the divisional denominations of the new thaler followed the decimal system. Coins with a value of four-tenths, two-tenths and one-tenth of a thaler were issued, respectively worth about two lire, one lira and fifty cents of a lira.⁴²

The monetary reform was not successful. The Eritrean thalers were not accepted and quickly returned to the colonial treasury. According to some colonial officers, only the two-tenth and one-tenth of thaler coins kept circulating in the colony and in the territories immediately across the borders, probably because of the need for divisional denominations to support local everyday market exchanges (Rossetti 1914: 31; Pollera 1926: 76).⁴³ However, these enthusiastic reports about the success of the colonial divisional coins should be taken with some reservations.⁴⁴ As a matter of fact, in 1898, the minting of new colonial coins was stopped, and 3.5 million divisional coins of the *tallero eritreo*—including the two-tenths and one-tenth of a thaler—stuck in the treasury’s caskets were retrieved and melted to produce one and two lire coins meant for the metropole.⁴⁵

The failure of the *tallero eritreo* was probably the result of a combination of reasons, such as the fixed value of the new thaler (which did not follow the value of the Maria Theresa thaler on the market), the lower content of silver and its limited convertibility, as it could only be exchanged in Italian lire at the provincial treasury in Naples, making the conversion impossible for Eritrean subjects.⁴⁶ While all these reasons were explored by colonial administrators and—later—scholars working on the history of money in the Horn of Africa, commensurability was never seriously considered a factor that could have affected the success of the Italian monetary reform in Eritrea.

Ḥasan Mūsā al-‘Aqqād suggested implementing a “European-style” currency system but following the local numerical scale. Italian officers and experts, on the contrary, built the new monetary reform according to the current value of the Maria Theresa thaler in Italian lire. The new colonial monetary system was designed in alignment with the metropole’s unit of account, forcing the introduction of a decimal system. In contrast, the scalar relationship between the new thaler and its divisional coins was neglected, thus jeopardising its compatibility with the local accounting system.

Conclusions

By focusing on the life and deeds of the Egyptian exile and trader Ḥasan Mūsā al-‘Aqqād, the article unveiled how an African actor could attempt to manipulate the colonial monetary system and influence the design of monetary reforms even before these were implemented. The brief sketch of al-‘Aqqād’s trajectory—from successful Egyptian trader to his fall in public opinion as an anti-imperialist conspirator, to one of Eritrea’s wealthiest dignitaries, and later to accusations of treason before his rehabilitation—helps reconstruct how he gained the expertise, political and social skills, and credibility to engage with the Italian colonial government, formulate his proposals, and offer his advice. Clearly, Ḥasan Mūsā al-‘Aqqād was part of an elite, and his high degree of spatial mobility mirrored that of colonial experts who were deployed across various parts of the empire, carrying the expertise they acquired from one colony to another, as exemplified by Massimo Zaccaria (2019) in the Italian colonial context. However, it is important to acknowledge African actors of any class—not only the *subaltern*—if we want to have a broader, sharper picture of colonial realities. Amplifying African voices even in the design processes of colonial monetary policies helps to avoid the teleological trap of assuming colonial monetary systems as the inevitable and unchallenged imposition of models designed in the metropolis. By moving the focus from the outcomes of the colonial monetary reforms to the process that allowed their design and implementation, it is possible to highlight the non-linearity of the monetary transitions occurring in colonial Africa.

In the case of the *tallero eritreo*, the rediscovery of al-‘Aqqād’s memorandum shows that African voices can be critical for historical analysis even when unheeded. Despite his acquaintance with the monetary landscape of Massawa and its surroundings, al-‘Aqqād’s understanding of the local monetary system was likely incomplete and biased by his privileged position. His proposal likely reflected an attempt at shaping the Italian monetary reform to favour his interests and those of the other members of the same commercial elite. As his suggestions were not fully implemented, we cannot know whether a monetary reform shaped along the lines of his memorandum would have been more successful. However, al-‘Aqqād’s recommendations remain significant, considering that the first essays on the monetary circulation of the Italian colonies were published only after the attempt with the *tallero eritreo*, and before a new monetary experiment in Eritrea failed at the end of the First World War.⁴⁷

Confronting the memorandum with the implemented reform and stressing what was left out and not adopted by the colonial administrators, some light can be

shed on another possible reason behind their failure. By overlooking local numerical scales and systems of accounting, Italian administrators prioritised their accounting needs rather than facilitating the local usability of the new coins. The design and issuing processes of the *tallero eritreo* and its divisional coins confirm that standardisation and homogenisation were the main concerns of colonial administrators, trying to encase the value relationship in a “particular systemic logic” (Guyer 2004: 155; Pallaver 2022: 2). However, while colonial coins could be issued overlooking local numerical scales, the way value was locally acknowledged, measured and transferred, could not simply be implemented by decree.

Alessandro De Cola is a research fellow at the Department of History and Culture of the University of Bologna and an affiliate research fellow at the International Studies Group (ISG) of the University of the Free State.

Notes

1 - On the concept of “domestication” as “the process of making familiar or usable, controlling, and bringing into intimate spaces” see Prestholdt (2008: 8). The same process is defined by Sahlins (1988: 5) as indigenization”.

2 - “African economic actors played no part in formulating the designs of colonial currency policies” (Krozewski and Nyamunda 2023: 588). However, this statement is justifiable because, as Karin Pallaver (2022: 11) states, “finding an ‘African voice’ in documents discussing financial matters or currency exchange rates is highly problematic”.

3 - See, for example, Arhin (1974), Austen (2011), and Roberts, Osborn, and Lawrance (2015). For the Italian colony of Eritrea, see Zaccaria (2013).

4 - On the approach of the Italian colonial government to customary law, see Volterra (2008).

5 - In the colonial sources, the name is reported as Hassan Mussa (or Musa or Mousa) El-Akkad (or El-Akad or El-Acad). All the quotations from the colonial sources have been translated from Italian by the author.

6 - Because of his memorandum and his practical knowledge of the economic and financial landscape of the region, Ḥasan Mūsā al-‘Aqqād can be considered an example of “money doctor”: “a person who, helped by theoretical and practical knowledge, advises and/or proposes to act on how to build a stable monetary and financial system or to repair ongoing monetary turbulence” (Álvarez et al. 2024: 6), see also Flandreau (2003). To my knowledge, no study has been produced on African money doctors yet; see, for example, the list compiled by Bacon et al., “Money Doctors from the 1800s to the Present”, *Studies in Applied Economics*, n. 233, December 2022, 4–7, <https://sites.krieger.jhu.edu/iae/files/2022/12/Money-Doctors-from-the-1800s-to-the-Present-1.pdf> (last accessed on 26 June 2024).

7 - The al-‘Aqqād family acquired its wealth in the 1860s–70s, engaging in slave raiding and trading activities during the Egyptian expansion in the Sudan (*Turkiyyah*) and investing their revenues in land properties in Egypt (Ewald 1988: 79).

8 - The British justified the occupation with the necessity to secure the passage through the Suez Canal (Chamberlain 1977: 14). However, later research shows that the safety of the Canal was only employed by the British ex-post to give legitimisation to their occupation, which rather originated from a complex of motivations, spanning from the necessity to protect British financial interests in Egypt (Hopkins 1986) to a combination of internal affairs, the need to safeguard international prestige, and the unintended outcomes of ill-thought-out decisions (Galbraith and al-Sayyid-Marsot 1978). For the consequences of the Alexandria riots and the British occupation on the international political order, see Huber (2013: 82–89).

9 - On the Muqābalaḥ see also Schölch (1981: 44–46).

10 - See, for example, V. Mantegazza, *Commercio e commercianti a Massaua*, “Corriere della Sera”, 8 January 1888. G.M., *I traditori di Massaua*, “Bollettino della Società Africana d’Italia”, IX, I-II, 11 February 1890, p. 21–24. The same fate occurred to ‘Urabi in the British press (Huffaker 2012).

11 - M. Milesi, *Colloquio con Hassan*, “Corriere della Sera”, 8 August 1889.

12 - Ibid. In 1886, he allegedly managed to conduct an 800-people caravan through Mahdist Sudan to Massawa unbothered, see *Ausland*, “Bote für Tirol und Vorarlberg”, 30 August 1886.

13 - *Chi sarebbe Hassan-Mussa-El-Akkad*, “Corriere della Sera”, 26–27 March 1887. On the battle of Dogali, see Del Boca (1992: 239–45) and Scardigli (1996: 25–27).

14 - M. Milesi, *Colloquio con Hassan*, “Corriere della Sera”, 8 August 1889. The ellipses outside the brackets are present in the source.

15 - *L’arabo Mussa-el-Accad e Kantibai, condannato a morte, a Massaua*, “Corriere della Sera”, 12–13 February 1890. *Gli arresti di Massaua. Le mire dei traditori africani e il piano d’attacco di Osman Digma*, “Corriere della Sera”, 22–23 February 1890. After the verdict was announced, the defendants were transferred to the island of Santo Stefano, off the western coast of central Italy, see *L’arrivo dei traditori africani*, “Corriere della Sera”, 17–18 March 1890.

16 - *Corte di Cassazione di Roma, 30 aprile 1894, Said Hassan Mussa El Accad c. Commissariato Militare*, “Rivista Universale di Giurisprudenza e Dottrina, Parte Prima, Giurisprudenza Civile e Commerciale”, VIII, VIII, 1894, pp. 380–83.

17 - Archivio Storico del Ministero degli Affari Esteri (hereafter ASDMAE), Archivio Eritrea (hereafter AE), pacco 152, 1892 Repertorio n. 24, Atto di transazione, n. 843 registro atti notarili, Patrimonio Akad, 11 February 1892. Among the claimants was also Ali Abdalla Dossal, a prominent Indian Muslim residing in Massawa, who operated as an agent for several British shipping companies.

18 - Toby Green (2016) has employed the same framework in the context of West and West-Central Africa to study the relationship between the expansion of inter-African markets and the global price revolution in the 17th century.

19 - Jane Guyer (2004: 27–47) shows the importance of “directionality” for understanding the functioning of an exchange system in which multiple mediums of exchange simultaneously circulate.

20 - ASDMAE, Archivio Storico del Ministero dell’Africa Italiana (hereafter ASMAI) I,

posizione 22/1, Progetto di istituzione bancaria per iniziativa di Musa Al Acad, Il Ministro degli Esteri Di Robilant al Generale Genè, Rome, 10 January 1886.

21 - ASDMAE, ASMAI I, posizione 22/1, Progetto di istituzione bancaria per iniziativa di Musa Al Acad, Il Ministro degli Esteri Di Robilant al Generale Genè, Rome, 10 January 1886. In Eritrea, the first formal banking institution became operational only in 1914, when the first branch of the Banca d'Italia opened in Asmara (Mauri 1967: 161–63; Tuccimei 1999: 89–91).

22 - ASDMAE, AE, pacco 60, 1887, 'Piastre di Rame Egiziane, Il Maggior Generale Saletta al Signor Segretario per gli Affari Indigeni', Massawa, 31 July 1887.

23 - Ibid.

24 - ASDMAE, AE, pacco 60, 1887, Nota del ministero del tesoro, 14 December 1886.

25 - Moreover, in 1889, the Italian Commissioner for the colony of Assab, Giovanni Branchi, suggested that the issuing of "Italian thalers" could have also benefited the colonial treasury through seigniorage and brassage fees. Biblioteca dell'Archiginnasio, Sezione Manoscritti, Fondo Gandolfi, busta 8, 1.1.1, Delle riforme da introdursi a Massaua, Appunti di G. Branchi, n.d.

26 - ASDMAE, ASMAI I, posizione 36/18, Varie sulla situazione – Austria, Regio Ministero degli Affari Esteri, Ufficio per l'Eritrea e i Protettorati, Coniazione talleri Etiopia e rivendicazioni di talleri di Maria Teresa nel Belgio, lettera all'ambasciatore a Vienna Conte Costantino Nigra, 14 giugno 1896.

27 - The treaty is particularly infamous for its Article 17, declaring a de facto protectorate of Italy over the Ethiopian Empire in its Italian translation (Del Boca 1992: 539–65, 580; Jonas 2011: 100–104).

28 - See "Convenzione Addizionale del Trattato di Ucciali" in Melli (1902).

29 - The colonial correspondence offers some glimpses of other African "experts" consulted during the design process of the *tallero eritreo*. A separate study will dedicate more space to these actors.

30 - M. Milesi, *Colloquio con Hassan*, "Corriere della Sera", 8 August 1889.

31 - ASDMAE, ASMAI III, Busta 71, Introduzione in Africa di un tallero italiano, Rome, 8 September 1889.

32 - Ibid. As al-'Aqqād admitted later in the memorandum, the feature of the crown on the head of the sovereign rather recalls the British rupee.

33 - Ibid.

34 - Ibid. This information is confirmed by the ledgers compiled by Commissioner Branchi in Assab in 1881–82, where payments to indigenous labourers and traders are accounted in thalers, but the values are not all rounded to the unit. See: ASDMAE, AE 6, Copialettere di Assab.

35 - As testified by Branchi, even some Italian lira divisional coins were employed in the outpost of Assab, in a complementary fashion, together with other mediums of exchange: ASDMAE, ASMAI III, busta 71, Moneta divisionale italiana, Assab, 3 August 1882.

36 - ASDMAE, ASMAI III, Busta 71, Introduzione in Africa di un tallero italiano, Rome, 8 September 1889.

37 - Pollera (1926: 37) reports that, in Ethiopia, the names for the submultiples of 1 *okia* were “alad (1/2), rub (1/4), tumun (1/8), gherat (1/16), gherat musc (1/32)”. The larger unit of weight was the *rotl* (or *rotolo*), whose divisional units were also one-half, one-fourth and one-eighth of a *rotl*. ASDMAE, AE 1037, Pesi e misure nella colonia Eritrea, n.d. [1908].

38 - At the moment, I do not have enough evidence to determine whether it was the unit of weight or the coin that first spread along the coasts of the Red Sea. More importantly, it is unclear if this relationship played a role in the thaler’s resilience. However, this strong connection appears to be an important factor in understanding the motivations behind the diffusion and success of the Maria Theresa thaler in the region, also compared to other widespread currencies circulating in the Western Indian Ocean, such as the rupee.

39 - ASDMAE, ASMAI III, busta 71, Moneta eritrea pezzi da 50 cent, Ministro del Tesoro al Ministero degli Esteri, Rome, 5 January 1891.

40 - The diplomatic agent Pietro Antonelli, who first commented on al-‘Aqqād’s memorandum, believed that Ḥasan Mūsā al-‘Aqqād’s advice to avoid the sign of the cross was biased, being himself a Muslim, while the coin had to be accepted by all the religious communities of the region: ASDMAE, ASMAI III, Introduzione in Africa di un tallero Italiano, Pietro Antonelli, n.d. [September 1889]. This opinion starkly contrasts with the one expressed by another diplomatic agent, Giacinto Fossati-Reyneri, who suggested that the Christian cross on the back of the coin would have been “unpopular” with Muslim traders in the Red Sea area. To support his argument, Fossati-Reyneri gave the example of Morocco, where he had been secretary of the Italian legation from 31 December 1878 to 27 June 1880, and where Spanish dollars prevailed over the Italian scudi, which had a cross on the back: ASDMAE, ASMAI I, 22/1, [letter to the Chief of the Africa Office of the Ministry of Foreign Affairs, Alberto Pisani Dossi], 30 September 1889. Whether this symbolic element had an impact on the final failure of the Italian monetary project is difficult to establish.

41 - See Regio decreto no. 7049, 10 August 1890 in *Gazzetta Ufficiale del Regno d’Italia*, n. 208, 4 September 1890. The divisional coins were composed of .835 fine silver, which was the standard for the Latin Monetary Union, of which Italy was a founding member since 1865 (Eichengreen 2019: 14). On the Latin Monetary Union, see also Ögren (2020: 761–63) and Barbaroux (2022).

42 - Initially, the issuing of bronze coins with a value of two hundredths and one-hundredth of a thaler (respectively valued at ten and five cents of a lira) was planned, but they were never produced and were replaced by Italian lira-cents bronze coins, which were sent to the colony (Rossetti 1914: 30).

43 - Paolo Teodorani (1912: 20) attributed the “success” of the divisional coins to the need for Eritreans to use them to pay the annual tribute and other taxes. As Alberto Pollera (1926: 66–67) explained later, this was not necessarily a sign of good acceptance of the coins, as the chiefs acquired them in exchange for the Maria Theresa thalers that they collected from their subjects, only to immediately transfer them back to the colonial treasury when paying the annual tribute.

44 - The same reservations towards enthusiastic colonial reports emerge from Domenico Cristofaro’s (2022) account of the British attempts to implement a colonial monetary system in the Northern Territories of the Gold Coast (now northern Ghana).

45 - Ministero del Tesoro, *Relazione sui servizi della Regia Zecca per l'esercizio finanziario 1910-1911*, Roma, 1912, pp. 43–6. The striking of new divisional Italian silver coins was realised in the scope of the 1897 Additional Convention of the Latin Monetary Union, allowing Italy to expand the value of circulating divisional coins to 30 million lire. The one *tallero eritreo* coins could not be counted among the 3.5 million retrieved coins because, with their .800 silver content, they did not respect the standard for the coins of the Latin Monetary Union (.835). According to the report of the mint, a “conspicuous amount” of “Eritrean coins” was repatriated at the end of the Italo-Ethiopian war. This hints at the fact that Italian soldiers deployed in East Africa were among the primary users of the colonial coins that could be exchanged for Italian lire only at the provincial treasury in Naples: *ibid.*, p. 14.

46 - Regio decreto no. 7049, 10 August 1890 in *Gazzetta Ufficiale del Regno d'Italia*, n. 208, 4 September 1890.

47 - Two of the most influential essays on the monetary circulation of the Italian colonies of the interwar period are Carboneri (1912) and Rossetti (1914). For an account of the Italian attempts at getting a grip on the circulation of the Maria Theresa thaler in Eritrea during and after the First World War, see De Cola (2022).

References

- Alamanni E.Q.M. (1891), *La Colonia Eritrea e i suoi commerci*, Turin, Fratelli Bocca
- Álvarez A., Bignon V., Ögren A. and Shizume M. (2024), *Introduction: What's a Money Doctor?*, in A. Álvarez, V. Bignon, A. Ögren and M. Shizume (eds.), *Money Doctors around the Globe: A Historical Perspective*, Singapore, Springer Nature, pp. 1–16
- Arhin K. (1974), *The Papers of George Ekem Ferguson. A Fanti Official of the Government of the Gold Coast, 1890-1897*, London, African Studies Centre
- Austen R. (2011), *Colonialism from the Middle: African Clerks as Historical Actors and Discursive Subjects*, in “History in Africa”, vol. 38, pp. 21–33
- Balachandran G. (2021), *Money and Its Ideas. Colonial Currencies, Money Illusions*, in F. Neiburg and N. Dodd (eds.), *A Cultural History of Money in the Age of Empire*, London, Bloomsbury, pp. 35–55
- Barbaroux N. (2022), *The Latin Monetary Union Experience (1865–1926): French Views on Monetary Union and Lending of Last Resort in Retrospect*, in “Jahrbuch für Wirtschaftsgeschichte”, vol. 63, n. 2, pp. 409–32
- Blunt W.S. (1922), *Secret History of the English Occupation of Egypt: Being a Personal Narrative of Events*, New York, A.A. Knopf
- Bohannon P. (1959), *The Impact of Money on an African Subsistence Economy*, in “The Journal of Economic History”, vol. 19, n. 4, pp. 491–503
- Bruner S.C. (2017), *Late Nineteenth-Century Italy in Africa: The Livraghi Affair and the Waning of Civilizing Aspirations*, Newcastle-upon-Tyne, Cambridge Scholars Publishing
- Carboneri G. (1912), *Il tallero di Maria Teresa e la questione monetaria della Colonia Eritrea*, Rome, Tipografia Nazionale di G. Bertero e C.

- Chamberlain M.E. (1977), *The Alexandria Massacre of 11 June 1882 and the British Occupation of Egypt*, in “Middle Eastern Studies”, vol. 13, n. 1, pp. 14–39
- Clarence-Smith W.G. (2001), *Indian and Arab Entrepreneurs in Eastern Africa (1800-1914)*, in “Publications de la Société Française d’histoire des Outre-Mers”, vol. 2, n. 1, pp. 335–49
- Cristofaro D. (2022), *‘Here There Is No Gold Standard. Cows Are the Standard’. Multiple Currencies, Colonial Taxation and Monetary Transition in Upper Ghana (1896–1936)*, in K. Pallaver (ed.) *Monetary Transitions: Currencies, Colonialism and African Societies*, Cham, Palgrave, pp. 31–53
- Curtin P.D. (1975), *Economic Change in Precolonial Africa*, Madison, University of Wisconsin Press
- De Cola A. (2022), *The Maria Theresa Thaler in Italian Eritrea: The Impact of Colonial Monetary Policies during the First World War*, in K. Pallaver (ed.), *Monetary Transitions. Currencies, Colonialism and African Societies*, Cham, Palgrave, pp. 81–104
- De Cola A. (2021), *Il problema monetario nella Colonia Eritrea: Il tallero di Maria Teresa nella letteratura coloniale (1857–1941)*, in K. Pallaver and G.L. Podestà (eds.), *Una moneta per l’Impero. Pratiche monetarie, economia e società nell’Africa Orientale Italiana*, Milan, FrancoAngeli
- Del Boca A. (1992), *Gli italiani in Africa orientale: Dall’Unità alla marcia su Roma*, Milan, A. Mondadori
- Desan C. (2015), *Making Money: Coin, Currency, and the Coming of Capitalism*, Oxford, Oxford University Press
- Eichengreen B. (2019), *Globalizing Capital: A History of the International Monetary System*, Princeton, Princeton University Press
- Ewald J.J. (1988), *The Nile Valley System and the Red Sea Slave Trade 1820–1880*, in “Slavery & Abolition: A Journal of Slave and Post-Slave Studies”, vol. 9, n. 3, pp. 71–92
- Flandreau M. (2003), *Introduction: Money and Doctors*, in M. Flandreau (ed.), *Money Doctors. The Experience of International Financial Advising 1850–2000*, New York, Routledge, pp. 1–9
- Galbraith J.S. and al-Sayyid-Marsot A.L. (1978), *The British Occupation of Egypt: Another View*, in “International Journal of Middle East Studies”, vol. 9, n. 4, pp. 471–88
- Gardner L. (2012), *Taxing Colonial Africa: The Political Economy of British Imperialism*, Oxford, Oxford University Press
- Green T. (2016), *Africa and the Price Revolution: Currency Imports and Socioeconomic Change in West and West-Central Africa During the Seventeenth Century*, in “The Journal of African History”, vol. 57, n. 1, pp. 1–24.
- Guyer J. (2004), *Marginal Gains. Monetary Transactions in Atlantic Africa*, Chicago, University of Chicago Press
- Helleiner E. (2003), *The Making of National Money: Territorial Currencies in Historical Perspective*, Ithaca and London, Cornell University Press

- Helleiner E. (2002), *The Monetary Dimensions of Colonialism: Why Did Imperial Powers Create Currency Blocks?*, in “Geopolitics”, vol. 7, n. 1, pp. 5–30
- Hill R. (1967), *A Biographical Dictionary of the Sudan*, Abingdon, Frank Cass & Co. Ltd.
- Hopkins A.G. (2024), *Capitalism in the Colonies African Merchants in Lagos, 1851–1931*, Princeton, Princeton University Press
- Hopkins A.G. (1986), *The Victorians and Africa: A Reconsideration of the Occupation of Egypt, 1882*, in “The Journal of African History”, vol. 27, n. 2, pp. 363–91
- Hopkins A.G. (1966), *The Currency Revolution in South-West Nigeria*, in “Journal of the Historical Society of Nigeria”, vol. 3, n. 3, pp. 471–83
- Huber V. (2013), *Channelling Mobilities: Migration and Globalisation in the Suez Canal Region and Beyond, 1869–1914*, Cambridge, Cambridge University Press
- Hudson M. (2004), *The Archaeology of Money: Debt versus Barter Theories of Money's Origins*, in L. Randal Wray (ed.), *Credit and State Theories of Money. The Contributions of A. Mitchell Innes*, Cheltenham, Edward Elgar, pp. 99–127
- Huffaker S. (2012), *Representations of Ahmed Urabi: Hegemony, Imperialism, and the British Press, 1881–1882*, in “Victorian Periodicals Review”, vol. 45, n. 4, pp. 375–405
- Jonas R. (2011), *The Battle of Adwa. African Victory in the Age of Empire*, Cambridge, MA, Harvard University Press
- Kemink F. (1991), *The Tegrēñña Customary Law Codes*, in “Paideuma”, vol. 37, pp. 55–72
- Krozewski G. and Nyamunda T. (2023), *Money for Africa and Money in Africa: Colonial Currencies and the Making of Economies and States, 1860s–1960s*, in “African Studies Review”, vol. 66, n. 3, pp. 587–94
- Kuroda A. (2020), *A Global History of Money*, London, Routledge
- Kuroda A. (2007), *The Maria Theresa Dollar in the Early Twentieth-Century Red Sea Region: A Complementary Interface between Multiple Markets*, in “Financial History Review”, vol. 14, n. 1, pp. 89–110
- Labanca N. (2007), *Oltremare: storia dell'espansione coloniale italiana*, Bologna, Il Mulino.
- Mauri A. (1967), *Il mercato del credito in Etiopia*, Milan, Giuffrè
- Maxon R. (1989), *The Kenya Currency Crisis, 1919–21 and the Imperial Dilemma*, in “Journal of Imperial and Commonwealth History”, vol. 17, pp. 323–48
- Melli B. (1902), *L'Eritrea dalle sue origini a tutto l'anno 1901: appunti cronistorici, con un'appendice di note geografiche e statistiche e di cenni sul Benadir e sui viaggi d'esplorazione*, Milano, Hoepli
- Miran J. (2005), *A Historical Overview of Islam in Eritrea*, in “Die Welt Des Islams”, vol. 45, n. 2, pp. 177–215
- Mwangi W. (2002), *The Lion, the Native and the Coffee Plant: Political Imagery and the Ambiguous Art of Currency Design in Colonial Kenya*, in “Geopolitics”, vol. 7, n. 1, pp. 31–62
- Mwangi W. (2001), *Of Coins and Conquest: The East African Currency Board, the Rupee Crisis, and the Problem of Colonialism in the East African Protectorate*, in

- “Comparative Studies in Society and History”, vol. 4, n. 4, pp. 763–87
- Ofonagoro W.I. (1979), *From Traditional to British Currency in Southern Nigeria: Analysis of a Currency Revolution, 1880–1948*, in “The Journal of Economic History”, vol. 39, n. 3, pp. 623–54
- Ögren A. (2020), *Currency Unions*, in S. Battilossi, Y. Cassis, and K. Yago (eds.), *Handbook of the History of Money and Currency*, Singapore, Springer Singapore, pp. 747–70
- Pallaver K. (2023), *From German East African Rupees to British East African Shillings in Tanganyika: The King and the Kaiser Side by Side*, in “African Studies Review”, vol. 66, n. 3, pp. 637–55
- Pallaver K. (2022), *Introduction: Money, Colonialism and African Societies*, in K. Pallaver (ed.), *Monetary Transitions Currencies, Colonialism and African Societies*, Cham, Palgrave, pp. 1–28
- Pallaver K. (2019) *A Currency Muddle: Resistance, Materialities and the Local Use of Money during the East African Rupee Crisis (1919–1923)*, in “Journal of Eastern African Studies”, vol. 13, n. 3, pp. 546–64
- Pallaver K. (2018), *Da Moneta Straniera a Moneta Nazionale: Prima Guerra Mondiale, Politiche Coloniali e Circolazione Monetaria in Eritrea e Somalia*, in D. Strangio (ed.), *Africa. Storia, Antropologia, Economia, Migrazioni*, Rome, Edizioni Nuova Cultura, pp. 96–124
- Pallaver K. (2016), *From Venice to East Africa: History, Uses, and Meanings of Glass Beads*, in B.-S. Grewe and K. Hofmeester (eds.), *Luxury in Global Perspective. Objects and Practices, 1600–2000*, New York, Cambridge University Press, pp. 192–217
- Pallaver K. (2015), ‘*The African Native Has No Pocket*’: *Monetary Practices and Currency Transitions in Early Colonial Uganda*, in “International Journal of African Historical Studies”, vol. 48, n. 3, pp. 471–99
- Pankhurst R. (1974), *Indian Trade with Ethiopia, the Gulf of Aden and the Horn of Africa in the Nineteenth and Early Twentieth Centuries*, in “Cahiers d’études africaines”, vol. 14, n. 55, pp. 453–97
- Pankhurst R. (1968), *Economic History of Ethiopia, 1800–1935*, Addis Ababa, Haile Sellassie University Press
- Pankhurst R. (1963), *The Maria Theresa Dollar in Pre-War Ethiopia*, in “Journal of Ethiopian Studies”, vol. 1, n. 1, pp. 8–26
- Pankhurst R. (1962), ‘*Primitive Money*’ in Ethiopia, in “Journal de la société des africanistes”, vol. 32, n. 2, pp. 213–48
- Pesek M. (2006), *Cued Speeches: The Emergence of Shauri as Colonial Praxis in German East Africa, 1850–1903*, in “History in Africa”, vol. 33, pp. 395–412
- Pollera A. (1926), *La vita commerciale etiopica e la circolazione monetaria Eritrea*, Tivoli, A. Chicca
- Pollera A. (1916), *Il tallero di Maria Teresa nella circolazione monetaria della Colonia Eritrea e problemi che ne derivano*, in “Rivista Coloniale”, vol. XI, pp. 505–20
- Prestholdt J. (2008), *Domesticating the World: African Consumerism and the Genealogies*

- of Globalisation*, Berkeley, University of California Press
- Richardson D. (1979), *West African Consumption Patterns and Their Influence on the Eighteenth-Century English Slave Trade*, in H.A. Gemery and J.S. Hogendorn (eds.), *The Uncommon Market: Essays in the Economic History of the Atlantic Slave Trade*, New York, Academic Press, pp. 303–30
- Roberts R.L., Osborn E.L. and Lawrance B.N. (eds.) (2015), *Intermediaries, Interpreters, and Clerks: African Employees in the Making of Colonial Africa*, Madison, University of Wisconsin Press
- Rossetti C. (1914), *Il regime monetario delle colonie italiane*, Rome: Tipografia dell'Unione Editrice
- Sahlins M. (1988), *Cosmologies of Capitalism: The Trans-Pacific Sector of 'The World System'*, in "Proceedings of the British Academy", vol. 74, pp. 1–51
- Scardigli M. (1996), *Il braccio indigeno: Ascari, irregolari e bande nella conquista dell'Eritrea 1885–1911*, Milan, FrancoAngeli
- Schölch A. (1981), *Egypt for the Egyptians!: The Socio-Political Crisis in Egypt, 1878–1882*, London, Ithaca Press
- Teodorani P. (1912), *Commerci e dogane del Tigray*, Asmara, Tipografia Franceseana
- Tschoegl A.E. (2001), *Maria Theresa's Thaler: A Case of International Money*, in "Eastern Economic Journal", vol. 27, n. 4, pp. 443–62
- Tuccimei E. (1999), *La banca d'Italia in Africa: introduzione all'attività dell'Istituto di emissione nelle colonie dall'età crisipina alla Seconda Guerra Mondiale*, Bari, Laterza
- Volterra A. (2008), *La giustizia coloniale in Eritrea tra diritto comune e diritto consuetudinario*, in "Africa: Rivista trimestrale di studi e documentazione dell'Istituto Italiano per l'Africa e l'Oriente", vol. 63, n. 1, pp. 82–107
- Zaccaria M. (2019), *Italian Colonialism in Africa as a Connected System: Institutions, Men and Colonial Troops*, in "The Journal of Imperial and Commonwealth History", vol. 47, n. 4, pp. 718–41
- Zaccaria M. (2013), *Governare l'arcipelago. Le Isole Dhalak attraverso i domini coloniali*, in G. Dore, C. Giorgi, A.M. Morone and M. Zaccaria (eds.), *Governare l'Oltremare. Istituzioni, Funzionari e Società nel Colonialismo Italiano*, Rome, Carocci editore, pp. 151–67
- Zaccaria M. (2009), *Le note del commissario Teobaldo Folchi e i cenni storico amministrativi sul commissariato di Massaua*, Milan, Franco Angeli