

used. García-Montón points out that “silver was the product highest in commercial priorities for Grillo and his partners” (p. 254). Further, he explains that silver was often shipped from Genoa to other places “to redeem loans contracted with the merchants who backed the financial machinery of the *asiento* in Europe” (p. 257). It seems likely that the *asiento* gave Grillo control over the distribution of Spanish American silver to Genoa and elsewhere, but, perhaps lacking the evidence to dissect this system, García-Montón does not fully substantiate this argument.

García-Montón’s research reaffirms the role private actors and foreigners played in the Spanish empire. The case study of Grillo is an excellent example of this. García-Montón’s work is based on the thorough investigation of complex, international archival collections. The outcome is an in-depth study of the Genoese Domenico Grillo and the *asiento*, an inspiring work that any historian researching the early modern Spanish empire must read.

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KURODA, AKINOBU. *A Global History of Money*. [Routledge Explorations in Economic History.] Routledge, London [etc.], 2020, xiv, 213 pp. £120.00. (Paper: £36.99; E-book: £33.29.)

The market for general histories of money appears inexhaustible. John Kenneth Galbraith’s *Money: Whence it Came, Where It Went* (first published in 1975) was re-issued in 2017 by Princeton University Press, barely a year after that same press published Will Goetzmann’s widely praised *Money Changes Everything*. Glyn Davies’s *A History of Money: From Ancient Times to the Present Day* (1994) is now in its fourth edition, while Niall Ferguson’s *The Ascent of Money* (2008) continues to do brisk sales. Across these volumes and many others, money’s history takes a familiar form: it starts with the cities of the ancient Mediterranean, lingers over the Roman Republic and Empire, touches briefly on the Middle Ages, hitting its stride with sixteenth- and seventeenth-century silver flows, the founding of the Bank of England, and the emergence of modern, industrialized, capitalist society. It is a unidirectional story, one that runs from simple to complex, from local to global, from material to abstract. Counter-narratives exist – Geoffrey Ingham’s *The Nature of Money* (2004) and Felix Martin’s *Money: The Unauthorised Biography* (2013) have hitherto been my personal favorites (though others prefer more polemical works by Mary Poovey and David Graeber) – but they, too, touch on many of the same episodes.

Akinobu Kuroda’s *A Global History of Money* poses an important challenge to all these books. Kuroda, Professor of East Asian history at the University of Tokyo, makes three important and innovative analytic moves: 1) he starts his story in East Asia; 2) he attends as much to peasants as he does to bankers; 3) he consistently

emphasizes social difference among moneys. And while *A Global History of Money* is loosely chronological in form, its argument is anything but teleological or unidirectional. Instead, Kuroda moves freely across time and space, comparing markets in British-controlled West Africa to those in nineteenth-century China or those in twentieth-century Indonesia to sixteenth-century England to drive home the point that monetary abstraction, expansion, contraction, and localization have all occurred more than once in history and will almost certainly happen again. The currencies and even the entire monetary system we know today did not grow or evolve from some single seed, kernel, or primitive form. Rather, they have been shaped by changing geopolitical, social, and economic forces and will almost certainly be transformed by them in the future.

Rightly abandoning the fundamentally Whiggish vocabulary of “stages”, which structures so many narrative histories of money and economic life, Kuroda opts instead for a typology of trade and media of exchange. In his schema, markets and consumption are characterized either as proximate or distant, anonymous or named. In societies (though Kuroda tends to prefer the term “civilizations”) where most exchanges are proximate (local) and anonymous, cash predominates. Europeanists trained as cultural historians may associate anonymity with modern urban life, but Kuroda’s favored examples come from eighteenth- and nineteenth-century rural China where peasants routinely settled every account on a daily basis. Transactions happened as individual events, so peasants could “shop around” and negotiate price. While Chinese villagers certainly knew each other, their tendency to pay cash at every instance meant exchanges were effectively anonymous. In contrast, Japanese peasants in the same period tended to make exchanges that were named and proximate: they dealt with the same supplier and/or worker over weeks, even months, such that “day labour for a cash payment settled on the day would have seemed unsocial” (p. 34). Chinese communities therefore needed much more small-denomination coinage than did their Japanese equivalents, even though both were densely populated and heavily commercialized. In Kuroda’s other two categories (or “quadrants”), exchanges are distant – either made across great physical expanses or geographically proximate but intermediated – but they, too, can be classed as either anonymous or named. The former require large-denomination currency or the equivalent (such as high-speed digital payment systems) while the latter rely on bills of exchange and other instruments of named credit. Different money moves in different circuits. Money might in theory all be interchangeable but, in practice, it very rarely is.

Across a thousand years of Eurasian history, Kuroda tracks the waxing and waning of currencies used for local and distant, anonymous and named exchanges. Anyone familiar with histories of globalization will know that massive exports of silver from Spain’s American colonies have long been thought to have transformed the world economy circa 1600. Kuroda, building on (though also departing from) the work of Janet Abu-Lughod and André Gunder Frank, argues that, three hundred years earlier, the expanding Mongol empire created its own “silver century”. From Tunis to Delhi, from Moldavia to Korea: silver appeared all across the continent as it drained from China as tax and tribute payment to Mongols now based in the western khanates of central Asia, today’s Russia, and beyond. Even where little physical silver

circulated, silver-denominated accounting units became the basis of new monetary systems. When Mongol power collapsed in the 1360s, so did this first silver era; in the aftermath, much of Asia turned to locally issued, small-denomination currencies while some (but not all) European societies developed new credit instruments. New networks and new tools did not emerge or evolve from the old but were created in response to its collapse.

Throughout the long period covered by this book, Kuroda emphasizes that moneys differ from each other in quality as well as quantity at any single point in time. Citing economic anthropologist Jane Guyer, he observes that in the colonial Belgian Congo, one currency was used for buying and selling canoes, another for fish: “A fisherman must have lived crossing between currency circuits” (p. 60). Missionaries and other Western travelers to China in the late nineteenth and early twentieth centuries routinely complained about all the different moneys they had to use: copper or brass coins for buying daily essentials, notes denominated in silver for larger purchases, physical silver dollars for some international exchanges, paper denominated in gold yen for others, small silver ingots for trade between Chinese cities, and still more. Kuroda’s preferred term for this multiplicity is “complementarity” or “division of functions” and his description of complementary currencies circulating at three different “levels” (interregional, local, daily) sounds distinctly Braudelian. (Though he neither engages directly with Braudel’s *Capitalism and Civilization* nor includes it in his bibliography.) He offers multiple examples to support his thesis that the relationship between different moneys has, historically, been “not substitutive but complementary” (p. 94) but rarely considers hierarchies, inequalities, or even incompatibilities. How easy was it to move from one currency circuit to another? No doubt much easier for the wealthy than for the poor.

*A Global History of Money* is an impressive book but also an overly schematic and, at times, a confusing one. It is simply chock full of fascinating details but because the book is so concise and because Kuroda works synthetically and at a very high level, it can be difficult to follow how all the parts fit together. Integrating material drawn from centuries of travelers’ and merchants’ descriptions with classic works of 1930s–1960s social-economic history and more recent, highly focused studies (on topics ranging from Uigur taxation to Swedish paper money) would be a considerable feat even in a book twice this length but with only 200 pages, no illustrations, and no maps, it is almost impossible. The publisher may well be to blame for its brevity and for the lack of maps, but in the absence of the latter I often had to set down the book to hunt for Tana, Tavriz (Tabriz), Huangling, or some other location – searches that only added to my experience of the book as “choppy”. Moreover, wide-ranging as the analysis certainly is, it has notable gaps: for all that the book has “global” in its title, the Americas and Africa (except for cities on the Mediterranean or the Red Sea) get barely a mention.

Akinobu Kuroda holds doctoral degrees in both History and Economics, and while his willingness to tell a novel and largely unexpected story on the basis of source materials speaks to the first, his slightly flat prose and oddly undeveloped sense of causality perhaps derive from the latter. People are strangely absent from this book (money appears as tax, tribute, payment for goods, but rarely as wages) and agency, such as it is, is largely attributed to things. His book’s insights are revelatory, but the

lack of attention to power dynamics prevents them from being revolutionary. In his telling, incommensurability among moneys is not a problem but a solution. In a world where wealth inequality continues to rise and where FinTech companies make huge profits getting money from one circuit to another, it is difficult to feel so sanguine.

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VRIES, PEER and ANNELIEKE VRIES. *Atlas of Material Life. Northwestern Europe and East Asia, 15th to 19th Century*. Leiden University Press, Leiden 2020. 340 pp. Ill. Maps. € 49.50.

Any dictionary will explain that an atlas is a collection of maps normally bound as a book. Those maps can represent the surface of the earth but also the solar system or the anatomy of living bodies. Historical atlases follow a different epistemology. Since they cannot depict observable reality, they use complex processes of abstraction to transform verbal and numerical data into spatial images. Beyond the well-established historical atlases in book form, nowadays a wealth of visual materials is available online. The ready availability of all sorts of maps on the internet may explain why a different type of atlas that still works best as a bound volume has gained new-found importance: the illustrated compendium, where an extensive field of knowledge is covered through a well-integrated combination of text and maps. The *Atlas of Material Life* belongs to this composite genre. The written text was contributed by Peer Vries, the distinguished methodologist and economic historian, while the maps are the work of Annelieke Vries, an experienced cartographer. The book is also replete with charts and statistical tables. The result is a substantial volume that does not compete with what is to be found in cartographic databases. It is unique in its special way.

Still, more has to be said on the form of the book and the intention behind it. Peer Vries begins his Introduction with a powerful and irrefutable statement: “In a world where in principle more than enough information is available, one needs a good reason to publish yet another book” (p. 9). The main reason is to provide “basic facts” (*ibid.*), especially for the use of undergraduates who love to discuss theories without, in many cases, possessing the empirical knowledge required to ground those theories in historical reality. Therefore, the book’s avowed goal is “to show, not to prove” (*ibid.*). While aiming at comprehensiveness, the author resists the temptation of encyclopaedic completeness. The book is precise in its limited time frame. It covers a “long” early modern age from the fifteenth to the late nineteenth century, though we occasionally learn something about the Black Death or about China during the Song dynasty (AD 960–1279). More characteristically, the geographical focus lies on two particular parts of the world, one quite small in spatial terms, the other