



Ian Wiséhn

Culture, politics and crime - how do money museums deal with bigger issues?

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KEYNOTE ADDRESS

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Ian Wiséhn

ian.wisehn@myntkabinettet.se

Would it be possible at your museum to open an exhibition about the economics of the porn industry and sex trafficking? Do you think the public could be interested in an exhibition about the history of taxes? Or what about an exhibition about something where you have no objects in your collection, for instance the future of money? Do we have any restrictions when it comes to exhibitions about money?

My paper is an attempt to discuss the more or less difficult exhibitions, I mean the exhibitions that we seldom or never see. But first a few words about the Royal Coin Cabinet in Stockholm and my own experience with this type of question, naturally from the standpoint of working in a money museum.

The Royal Coin Cabinet in Stockholm is one of the oldest numismatic collections in Europe; it goes back to 1572. For centuries we have collected coins and medals. The keepers during the 17th and 18th centuries were quite happy to continue doing this and also once in a while publish academic catalogues in Latin. They could do this because nobody expected anything else. In 1844 the Royal Coin Cabinet opened its first public exhibition. It wasn't absolutely necessary to have visitors and at that time they only wanted educated people to visit the exhibition.

When the new National Museum was planned (this was a museum of fine arts) it was decided that the numismatic collection should be included. A new exhibition was built and it all opened to the public in 1866. At the same time a great international exhibition for industry and art opened nearby. Now we had an exhibition showing people the most interesting coins and medals from Sweden and from a few other countries. But banknotes were not included.

Just at the start of the Second World War we moved once again, this time together with the State Historical Museum. A very æsthetic exhibition was built by the best numismatists in Sweden; it was truly very beautiful. The public first entered the Hall of Medals. Along one wall there were a number of showcases with medals from different countries and periods. Along the opposite side of the room, between all the windows, six elegant coin cabinets from 1748 to 1756 were exhibited. In the next room we had Swedish coins, not only every type but also every year of each type. In this room we also showed the large copper plate money and on another wall we had a display of all the Swedish banknotes. The third room housed the coins from the Swedish possessions in the Baltic and in Germany, from the 1560s until 1878 when we sold our last colony (St. Bartholomew in the West Indies) to France. In a fourth room, the smallest, we showed coins from the rest of the world (Greek, Roman, Byzantine, mediaeval etc).

Some people came to the Royal Coin Cabinet so that they could be by themselves in a very calm and silent atmosphere. In many ways I feel sympathetic to this. It is fantastic to be surrounded by historically interesting objects, no other visitors and hardly any pedagogically written texts to make your visit demanding or boring. If you wanted to learn something about the different objects you could always look a bit closer. Beside each object there was a small number. Beneath the showcase you could pull out a drawer with the texts corresponding to the numbers; very few visitors did this. When the exhibition was built there was no wish to disturb the appearance with texts; the coins and medals were meant to speak for themselves. At first, in the 1940s, we could always expect a number of visitors during Saturdays and Sundays. But in the 1980s we were nearly forgotten by the public. Elderly visitors often exclaimed "Oh, it all looks the same as when I was young!"

Several of the curators at the Royal Coin Cabinet wanted to change the exhibitions, but it was difficult and the appearance of the rooms was protected by the antiquarian authorities. It was only possible to make small alterations in the exhibition. The only solution was to move our small

institution to a new building. After several years of trying we finally had this opportunity and in 1996 we moved to our new building in the centre of Stockholm, next to the Royal Palace. The Royal Coin Cabinet had at last a fine house for all our planned exhibitions.

Now it was time to build a new permanent exhibition. We had already promised the Department of Culture and our sponsors (the Central Bank of Sweden, the Savings Banks and a large insurance company) that we would build completely different exhibitions compared with the old one. The result was a number of permanent exhibitions. We have exhibitions on three floors and we used five different architects. Now the public can see: The Story of Money, The Story of Savings, The Financial History of Sweden etc.

Today we have modern exhibitions that differ from most other numismatic or economic museums, but we haven't opened any exhibition that has caused controversy. Naturally we do try to avoid problems, but that could sometimes be the wrong strategy. When we were still at the old address our museum was being ranked as a very small institution. Very few people knew that we existed, and this is an institution that has been around for more than 400 years. Now suddenly we were considered to be quite large with three floors of exhibitions, a museum shop, a place for conferences and a restaurant of our own. The public started to talk about us and they came to see what we had to show. The public and the press have opinions about us, what we do or what we haven't done. This can be a problem but also a great challenge.

In the future I would like to try producing a series of exhibitions with subjects that would engage the ordinary visitor. An exhibition dealing with the coins of Constantine the Great would probably interest a certain number of people who have heard or read about this Roman Emperor, but it would certainly not be of interest to all the other visitors. The majority of our visitors are more concerned by the bad environment of today, the high cost of living or the increase of violence and drugs in our society. For us today, the best thing would be to connect the story of money together with the current events in our society. But, naturally, we will also continue to present new exhibitions about some famous medallist from the 17th century, or do an exposé about the Viking Age coins of Scandinavia.

Now let me give you a number of different examples of other types of exhibitions with themes that could be considered as controversial. I will only say a few words about each theme.

Money and drugs. Poppies have been cultivated for thousands of years. From poppies you extract opium and this has been used for intoxication and medicine. Other opiates are morphine, heroine, codeine, methadone etc. Opium was a big business in 19th century China; there were many opium dens in every Chinese town. Opium smoking was one method the European colonial powers used to pacify China and at the same time to gain an enormous amount of money. Hong Kong was acquired as a result of the Opium war. Another drug is cocaine. The Inca people worshiped the coca plant as something divine, which was considered to have been given to us humans as a gift from the Sun God. Among the Incas it was mainly used by the ruling class, but coca was also given to soldiers, workers and athletes as a remedy against fatigue and hunger. Cocaine was purified by a new method around 1860. It was used as medicine and as an ingredient in Coca Cola until 1903, but mostly as a drug. Then you have amphetamine and other synthetic drugs that stimulate the central nervous system. These became available in the 1930s and as an outcome of the Second World War. In Africa and on the Arabic peninsula many people use drugs made from the kat plant. There are also drugs that give you hallucinations such as LSD, Mescaline, Ecstasy etc.

All these drugs are produced in order to get money, and in this case as with most other criminal activities you can't pay with a credit card or by bank transfer. You have to use banknotes with all their portraits and symbols and coins (when you talk about more ancient examples). So we, the museums, have the opportunity to show our beautiful banknotes and coins in a very different setting.

Next subject is Money and Sex. Here we can describe prostitution, said to be one of the oldest professions in the world. Once again money is the main target. As several of you already know the Romans issued tokens for certain brothels in Rome. These tokens are seldom exhibited in numismatic

exhibitions. Today you can connect the story to sex trafficking and the porn industry. I believe that many young visitors would be interested in this subject. Like it or not this is part of our history and also a reality today, and once again money is the driving force for all who are involved.

But here I would like to point out that we always ought to have a message when putting on a controversial exhibition; we must have an issue. It would certainly damage our image if we did something that was considered to be pure speculation.

Money and crime is a story that will interest a large section of the public. I am naturally thinking about pirates and gold treasure, the Mafia and the Chinese Triads, bribes and the illegal economy of today. In this context I will give you a recent example concerning the euro banknotes, the criminals' currency of choice. Last February, in Tonbridge, England, a gang of criminals pulled off a daring £53 million heist of a cash storage depot. But the coup failed because they stole the wrong type of money. They stole too much and they didn't have a money-laundering strategy for that much cash, in pounds sterling. First, the crooks needed to reduce the bulk of their haul, because less is more when it comes to transport and security. If the entire £53 million had been, conveniently, in Britain's largest £50 notes, the robbers would have had to cope with 1.06 million pieces of paper, weighing more than 500 kilograms and stacking over 40 storeys high. As it turned out, the loot also included tens and twenties, which multiplies the bulk by three or four or five.

Sure, the robbers can always boast that this was Britain's biggest ever heist, but the size of the haul meant that they faced problems. Reducing the bulk became all the more necessary when a £1.5 million reward was offered. There is no honour among thieves. Next, the crooks needed to separate the money from the crime. In the old days, if you sold cocaine in Spain, you wound up with pesetas, which pointed to where the crime was committed. So you pre-laundered your loot into, say, German marks, and from there moved into dollars. You spun that money in and out of secret bank accounts (to obliterate the paper trail) and across borders, and eventually brought the money out the other end disguised as legitimate income. Done properly, it's next to impossible to tie your income to your crime. But these men had £53 million in sterling. Everyone knows where they got it and how. Here's their big mistake: they should have gone for euros. The euro is the criminal fraternity's currency of choice because it short-circuits much of the laundering process. It is legal tender for 313 million citizens living in twelve EU countries. euros automatically separate the currency from the crime, eliminating the need to pre-launder. No one then knows if your euros are the result of drug trafficking in the Netherlands, car thefts in Germany or people smuggling in Italy.

And consolidation is easy. Unlike sterling with its £50 note, the €500 note (\$630) is a godsend to criminals. If the English gang had stolen £53 million worth of €500 notes, their haul would have reduced by over 85%, a small enough stash to stuff under the seats of a lorry and drive undetected across borders. The euro is even more attractive to crooks when you consider that it is now the world's second currency. Well our thieves got caught.

Do you think that it could be possible to have an exhibition about this sad tale? But there is even more to tell about Money and Crime. The story of counterfeiting is well known to all numismatists and collectors. Today my museum has a small showcase dealing with counterfeit coins and banknotes, but in the near future we will have to do something much larger. This is one of our most popular showcases!

Money and women is a current and politically correct subject for a modern public. During the 18th century in southern Europe, who in the family owned the money? What happened with the money when a rich lady married a less rich man during the 19th century? Where are all the rich women in history? They are seldom mentioned. In an exhibition about women and money it could be appropriate to inform the public about the social, political and economic status of women during different periods. A few years ago the Royal Coin Cabinet opened a small exhibition with the theme women on banknotes. This exhibition will appear again and perhaps a bit more provocatively. When we do it, it will probably be in our annex museum Tumba Paper Mill Museum. Virginia Hewitt at the

British Museum did an exhibition and catalogue on the same theme. It was called *The Beauty and the Banknote*. In her catalogue Virginia Hewitt says quite correctly that most countries use or have used women as decorations or beautiful portraits on banknotes, not as human beings. In countries where women have low economic status and little to say when it comes to politics etc. they are more than willing to depict women on banknotes.

Money and the very rich could have the potential to be a very successful exhibition. Here we can start with Rome, for example, the grand gifts from the Emperors and the Roman statesman Lucullus (117-56 B.C.) and his extravagant banquets. We also have a number of historically interesting rich people from other centuries, the German banker Jacob Fugger (1459-1525) could be another good example or why not the History of the Great American Fortunes? We could present financial giants as J. P. Morgan, Cornelius Vanderbilt, Jay Gould and John Astor. Then we have Rockefeller, Getty and Bill Gates. In Sweden we could do an exhibition about the great industrialists and bankers Ivar Kreuger and the Wallenberg family. How did they start their big fortunes? And what happened to their money?

Money and taxes concern us all. It is a never ending story with a start in Ancient times.

Money and the Nazis interest many people. One thing is certain, there could never have been a Nazi party or an Adolf Hitler without the financial backing from different groups of people or individuals, for example the Krupp family. Who paid Hitler? What happened to the money, gold and art belonging to Jewish families? These are painful questions and of course the Second World War has ended, but people are interested. In this case money museums could do more.

Well it is possible to go on in this way: Money and sport, Money and industry, Money and food, Money and fashion etc. Other types of exhibitions are also interesting. One of these could deal with the question: "What does money mean for the individual?" Or what does money mean for me; happiness, troubles, freedom, power, the possibility to buy whatever you want. Is it possible to live without money? Could a modern society exist without money? Here it would be appropriate also to discuss the different utopian examples from our past.

The history of slavery in connection with money has been part of many old and new books. The Royal Coin Cabinet did a small exhibition on this subject, but I think it could be done in a larger scale. We do know quite a lot about the price for a slave from the Roman period, and also for a slave from the southern states in the United States. There are many interesting banknotes from the Confederate States of America with depictions of slaves picking cotton. Money is an essential part of the slave trade from Africa. I would also like to remind you that the story of Belgian Congo, the fortune of King Leopold II and the finances of Belgium, is a sad but interesting tale. In my museum, for instance, we have a large gold medal given to the British-American journalist Henry Morton Stanley for his work with exploring the central parts of Africa. Stanley was paid by Leopold II for his travels in Congo in 1879-84. The banknotes of Belgian Congo are really beautiful, but the paper money is only a nice front to this sad business. Today there are different kinds of slaves; often young girls are coaxed to move from a poor country to a richer country and more or less being forced into prostitution.

A different and perhaps less controversial exhibition would be about the world currencies of today. When it comes to this example I want to be a bit more detailed. The starting-point would be all the national currencies of say the 17th or 18th centuries. At the periods when the ducat, the florin, the Spanish peso, the thaler *etc* were struck these were used not only in the countries where they had been minted but also in many others. Money at that time had seldom any fixed boundaries. When Swedish archaeologists excavate a mediaeval church somewhere in the Swedish countryside they always find several hundred coins from different periods scattered all over the ground beneath the church floor. Usually ten percent of these coins come from other countries in Europe.

Today, in many countries, the situation is the same, or even more so. Some 25% of all newly printed US dollar banknotes directly leave United States for other countries. The foreign demand for the US \$100 banknotes is so great that nearly 90% of all these brand new banknotes are immediately

exported. Of all the German D-mark banknotes printed by the Bundesbank in 1995, some 30% or 40% immediately left Germany and went to countries in Central Europe and the Balkans. The D-mark was truly very strong. Some people used to say that “nearly all Germans believe in God, but all Germans believe in the D-mark.” The Japanese yen banknotes are also popular in other countries, primarily in the neighbouring Asiatic countries. About 10% of all newly printed Japanese banknotes in 1993 went directly to other countries.

In some countries, foreign banknotes are being used on a very large scale. There are countries, for example Azerbajdzjan, Bolivia, Cambodia, Croatia, Nicaragua, Peru and Uruguay, where their usage of foreign banknotes is more than 50%. In 40 other countries they also use foreign banknotes on a large scale or around 30%.

In an exhibition about these currencies you could do well to add the so-called “Currency Pyramid”. In this way you could, in a practical way visualize money’s emerging geography. The key characteristic of the new age, as in the more distant past, is the prevalence of cross-border competition, which naturally gives rise to a hierarchy among currencies. The use and influence of a few popular currencies, such as the dollar or euro, now reach far beyond the legal jurisdictions of their issuing authorities, spanning large parts of the globe, while the effective domains of many other currencies are being sharply shrunk, sometimes dramatically. As a result the population of the monetary universe is becoming ever more stratified. The Currency Pyramid is narrow at the top, where the strongest currencies dominate; and increasingly broad below, reflecting varying degrees of competitive inferiority. There are seven categories in the Currency Pyramid.

1) Top currency. Here you have the US dollar. Someone said that “The Yankee dollar is king of the world” and this is certainly still true. 2) Patrician currency. Here you find the euro, as a natural successor to the D-mark. Also the Japanese yen is counted in this exclusive group. 3) Elite currency. Here we find the more peripheral of the international currencies, a list that today would include Britain’s pound sterling, the Swiss franc and the Australian dollar. 4) Plebeian currency. One step further down from the elite category we find the plebeian currencies or the more modest monies of very limited international use, for example the currencies of the smaller industrial states, such as Norway or Sweden, along with some middle-income emerging-market economies (Israel, South Korea and Taiwan) and the wealthier oil-exporters (Kuwait, Saudi Arabia and the United Arab Emirates). Internally, plebeian currencies retain a more or less exclusive claim to all the traditional functions of money, but externally they carry little weight, like the plebians or common people of ancient Rome. 5) Permeated currency. Included in this category are monies whose competitiveness is effectively compromised even at home, through currency substitution. Although nominal monetary sovereignty continues to reside with the issuing government, foreign currency supersedes the domestic money. Permeated currencies confront what amounts to a competitive invasion from abroad. Into this group you have to count a majority of the economies of the developing world, some countries in Latin America, the former Soviet bloc and Southeast Asia. 6) Quasi-currency. One step further down we find currencies that are superseded not only as a store of value but, to a significant extent, as a unit of account and medium of exchange. Quasi-currencies are monies that retain nominal sovereignty but are largely rejected in practice for most purposes. Here we have a number of fragile economies around the globe, including the likes of Azerbaijan, Bolivia, Cambodia, Laos and Peru. 7) Pseudo-currency is the last group and we have finally reached the bottom rank of the pyramid, where currencies exist in name only. The most obvious examples of pseudo-currencies are token monies like the balboa from Panama and others, found in countries where a stronger foreign currency such as the US dollar is the preferred legal tender.

It might be a problem to do this exhibition if you want to do it in a country where the currency is very weak.

Another kind of exhibition could be based on the seven deadly sins: pride, greed, lust, envy, gluttony, anger and sloth or idleness. To all these deadly sins you can always add money.

Now I want to share with you a personal problem when I think about the collection and exhibitions of the Royal Coin Cabinet in Stockholm. A Swedish national monetary museum should, foremost, represent the Swedish people and Swedish history. What I mean is that the museum must have most

of the coins and banknotes from Sweden in its collection, and this is indeed the case. We have exhibited all coin types and banknotes from Sweden, and this is what the public can see and learn about. But this is in fact not representative of how most Swedes have paid for goods and services throughout history. Until late modern times most Swedes did not handle coins and banknotes. During the 18th century and earlier, 90 percent of the Swedish population lived outside towns. Indeed the majority of the population lived on farms in the country and they produced their own food, and when they needed other things, barter was the way to handle it. Only ten percent of the population consistently used coins and banknotes. This is the problem. How do we tell the story about the economy of the ordinary people?

I will end this paper with a few important questions:

What kind of exhibitions do we dare put on?

How influenced are we by the attitude of the public? The attitude of the sponsors? The attitude of the owners of the museum, for example the government or central bank?

What kind of questions do we dare ask in the exhibition?

Do we really know what kind of exhibitions the public want? Would they prefer an exhibition about the coinage of Constantine the Great or would they rather have an exhibition about Money and Sex?