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### **CONTENTS**

- Coin Debasement and the "Great Divergence": A Research Note Niv Horesh
- 5 Sacred Forests, Modes of Transmission of Cultural Knowledge and Security Geopolitics of Monarchs and Dignitaries Among the Bamiléké of West Cameroon

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# Coin Debasement and the "Great Divergence": A Research Note

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#### Abstract

Coin debasement as an omnipresent premodern monetary phenomenon has long been recognized. Yet, until recently, debasement was dealt with on a national or at-best continental level. To be precise, it was not sufficiently understood what role seigniorage played in financing early modern polities in comparative terms across Eurasia. Centering on China, particularly at times of war, this research note is the first step toward such an endeavor. It finds that seigniorage was generally lower in China than in early-modern Europe. It also finds greater tolerance for the concurrent circulation of old and new coinage in China. In China, coinage was conceived of in imperial nomenclature as a "public good" of sorts; one that the central government must provide largely at its own expense and even at a net loss in order to facilitate commoners' livelihood.

Keywords: China, seigniorage, debasement, Europe, great divergence, coinage.

### 1. Introduction

Since the invention of coinage in the  $7^{th}$  Century BCE, seigniorage has played an important – though not always central role – in funding principalities, kingdoms and empires. This was particularly true in times of war.

Seigniorage was the charge deducted from the bullion brought to the royal mint, or in other words – the difference between the intrinsic and metallic value of the coins disbursed, minus labor and production costs. The deduction was often supplemented by replacing part of the bullion with base metal, resulting in debased coinage.

For this reason, seigniorage can be seen as tax on the populace deriving from the difference between the value of money – itself a prerogative of the ruler – and the cost to produce and distribute it. To be sure, modern banknotes constitute a more indirect from of seigniorage, i.e., the difference between interest earned on securities acquired in exchange for banknotes, and the cost of producing the notes. However, the present research note focuses on the coinage dimension of seigniorage rather than the modern ones.

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### 2. Discussion

Coin debasement as an omnipresent premodern monetary phenomenon has long been recognized. Yet, until recently, debasement was dealt with on a national or at-best continental level. In recent years, scholars have offered an increasingly sophisticated understanding of the consequences of debasement, namely, seigniorage revenue on the one hand, and inflation on the other. The scholarly literature on premodern European seigniorage reveals in turn two key modes of attendant debasement or rebasement: post factum increased mintage, or *renovatio monetae* (recall of older coins and recoinage). Another form of increased seigniorage revenue, which is not linked to debasement *per se*, follows the discovery of metal ore deposits and subsequent invigorated coining.

China partly departed from these patterns in that *renovatio monetae* was rarer there. Namely, there was usually greater tolerance for the concurrent circulation of old coinage, and previous imperial reign inscriptions did not affect assaying. However, under the Qianlong emperor (r. 1711-1799), the other two modes observable in Europe obtained in China too. That is to say, older (alongside forged smaller and Japanese) coins were sought out for recoinage. As well, copper ore was tapped in Yunnan so as to increase coin output. Debasement by contrast was by and large rejected for rebasement (Zheng Yongchang, 1997).

This brief research note is designed to draw more attention to the differences between Europe and China along what I have termed "The Great Money Divergence" (Horesh, 2014, Chap. 3). I shall next present secondary data on respective seigniorage levels, and touch on the monetary particularities of the Qianlong era.

It has been contended that China had fallen behind the West because of – amongst other factors – an outdated fiscal system that was based on land tax rather than on commercial taxes (Feuerwerker, 1958: 44). But a detailed comparison is yet to be adduced. What can be established at this point in time is that seigniorage as one form of commercial tax was much more prominent in Europe than in China.

Ji Zhaojin estimated Qing government revenue from both land and commercial taxes in 1895 at the "cash" equivalent of 89 million strings, or 89 million silver taels notionally (Ji Zhaojin, 2002: 69). Li Bingzhen and Qu Weiping estimated the all-China mint revenue in 1842 at 126,000 taels only (Li & Qu, 2013: 83). This renders a meagre 0.14% share for seigniorage in overall government revenue. To assess the reliability of Li and Qu's figure we might also want to turn to Von Glahn's magisterial volume on Chinese monetary history. Here, total seigniorage revenue for 1652 is 107,000 taels, sufficiently close by even if the period is more distant (Von Glahn 1996: 210, Table 20).

After all, annual coin output was similar across both periods, and only the Qianlong era reached higher output during the Qing dynasty. The Beijing mint mean alone for the Qianlong era is given at 200,000 taels by Dai Jianbing and Xu Ke (Dai & Xu, 2013). Based on the existence of 5 key mints for the period including Beijing, we might assume a much higher all-China total of up to 1 million taels annually – only around 1-2 % of government revenue. This would befit the Qianlong era, which saw coin output peak at 4 billion annually, relying on more intense copper mining in Yunnan in the main (Yang Yuda, 2018: 146). The Qianlong era was also one of frequent military campaigns. In other words, the Qianlong era was not normative in monetary terms.

How does this figure compare with Western Europe? Pioneering work by Arthur J. Rolnick, François R. Velde and Warren E. Weber has shown that normative seigniorage revenue in England and France during the late medieval period was between 2-5% of all government revenue. But in years of debasement usually connected with the outbreak of war, seigniorage revenue could form up to 50% of all government revenue (Rolnick, Velde & Weber, 1997).

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The European normative rate by Rolnick et al. is broadly congruent with seigniorage revenue forming 1-2% of royal spending in pre-1625 Spain, presented by Motomura (1994: 133). By contrast, Sussman found that debasement yielded some principalities in France around 1418 revenue on par with their total direct land taxes (*grandes tailles*) of the entire previous decade (Sussman, 1993: 48). At any rate, it seems evident that Chinese debasement was less extensive even in times of war.

In China, copper "cash" was conceived of in imperial nomenclature as a "public good" of sorts; one that the central government must provide largely at its own expense and even at a net loss in order to facilitate commoners' livelihood (*bianmin*). More vigorous production of "cash" was envisioned, in turn, as the ideal stratagem for bringing down the price of grain, especially over the annual *soudure* period or at times of severe famine. In China therefore, somewhat contrary to conventional wisdom, the price of "cash" relative to silver ingots could at times rise even when more of it was produced because silver coinage was not minted, and silver ingots were too dear to be customarily used in rural areas to buy grain. Consequently, the silver-ingot weight and fineness preferred by the imperial bureaucracy increasingly came to be used as an intangible "money of account" against which tangible bronze coins (that is, copper "cash") of uneven size and provenance were tallied. To keep the price of "cash" at bay, the Chinese government did not just produce more of it but aimed to release more grain for sale from its many granaries at the same time, particularly in restive famine-stricken localities.

Thus, perhaps because of the imperative to finance more frequent warfare, metallic debasement was probably much more pervasive in early modern European polities than in China as means of raising revenue. At any rate, English theorists and policy makers seem to have internalized first – well before the Industrial Revolution – the fiscal and monetary limits of debasement in a bimetallic setting. They knew that manipulation of the decreed exchange rate between coins made of gold and those made of silver – namely, "crying up" or "crying down" certain coins in a way that could cause a dramatic departure from their intrinsic metallic worth – could lead to the outflow of either overseas. For these reasons, they ensured that monarchs debased coinage relatively infrequently in the early modern era; debasements that proved too drastic were tempered with "rebasements"; at the same time, they enhanced the efficacy of debasement and shored up trust in domestic coinage by minimizing the availability of competing precious metal foreign coinage and curbing bullion exports.

### 3. Conclusions

Seigniorage was ordinarily a meagre source of supply for the Qing – around 0.14% share in overall government revenue at times of peace. The Qianlong era was an exception but even then we might assume a share of only around 1-2% of government revenue. This would befit the Qianlong era, which saw coin output peak at 4 billion annually, relying on more intense copper mining in Yunnan in the main. The Qianlong era was also one of frequent military campaigns.

By contrast, normative seigniorage revenue in England and France during the late medieval period was between 2-5% of all government revenue. But in years of debasement usually connected with the outbreak of war, seigniorage revenue could form up to 50% of all government revenue. At any rate, it seems evident that Chinese debasement was less extensive even in times of war. This is a monetary facet of the Great Divergence across Eurasia that cannot be written off accounts of why standards of living differed considerably across space, and precisely when that occurred. The findings here possibly suggest taxation in early modern Europe was generally higher than in China, and this is perhaps an apt point from which to begin telling the Great Divergence story.

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The author declares no competing interests.

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<a href="http://igh.ruc.edu.cn/qdshsyj/shyjj/2f22f8298ff1416d9a34be0265f91192.htm">http://igh.ruc.edu.cn/qdshsyj/shyjj/2f22f8298ff1416d9a34be0265f91192.htm</a>

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### Sacred Forests, Modes of Transmission of Cultural Knowledge and Security Geopolitics of Monarchs and Dignitaries Among the Bamiléké of West Cameroon

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#### Abstract

Many authors have written on problematic of natural environment in Bantu's lands in general and in Bamiléké people in particular. In fact, those "sacred" environments represent for the population in this area, a base of spiritual and cultural life because of a relation existing between natural milieu and divine. Place of highest spiritual connotation, sacred forests are presented in this paper in various forms in accordance with attributes its takes. However, this paper present in a socio historical point of view, the conditions in which natural milieu favoring transmission of knowledge and power to monarchs of Bamilékés kingdoms in western Cameroun.

Keywords: culture, Sacred forests, natural milieu, power, knowledge transmission.

### 1. Introduction

The issue of environmental conservation is not new. Indeed, it has existed in Africa since the sedentarization of societies. And in West Cameroon (region of Central Africa) nature and everything that composes it serve various uses. They are either used by societies or deified by them. Speaking of the uses of the environment in the Bamiléké country, it appears that these populations of western Cameroon use nature, which occupies a prominent place within their cosmogonies (Djiope et al., 2022). The Bamiléké natural environment is certainly sacralized but this sacralization does not induce only a receptacle of the divine but also a place par excellence of the transmission of ancestral magico-religious knowledge and knowledge even more visible in the great royal courts or among certain powerful dignitaries. Therefore, this article is divided into three articulations including the birth and evolution of the concept of sacred forest among the Bamiléké peoples, location and geostrategic characteristic of the sacred forests in the Bamiléké country, and finally the cosmogony of the divine and transmission of endogenous knowledge among the dignitaries in Bamiléké country in the West of Cameroon. To better understand this phenomenon, we have made use in this manuscript of investigative techniques that take into account oral, written and iconographic data collection methods, but also the use of cartography and geospatial imagery.

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### 1.1 Methodology presentation of the study area

Covering an area of 13,890 km² and culminating at an altitude of around 2,000m (Kuete and Dikoume, 200), the region of the highlands of western Cameroon includes both the Bamiléké country, the Bamoun country and certain groups of the Cameroonian English-speaking area. The Bamiléké occupy a territory where a very interesting floristic, faunal and landscape (natural) diversity abounds. As for the Bamiléké country, it is a block of land which, located in the very center of the western region of Cameroon, is rich in cultural diversity and whose unique history and the dynamism of its peoples is impressive (Dongmo et al., 1972). The Bamiléké region presents itself as a rich wooded savannah, reign of many botanical zoo individuals who are an integral part of the cultural life of the peoples who live there. The Bamiléké are found in five (five) zones of the western region of Cameroon, namely: Menoua, Mifi, Ndé, Koung-Khi, Hautsplateaux, Haut-Nkam and Bamboutos. It is in this region of Cameroon that the Bamiléké originate, who are included in the grassfields region.

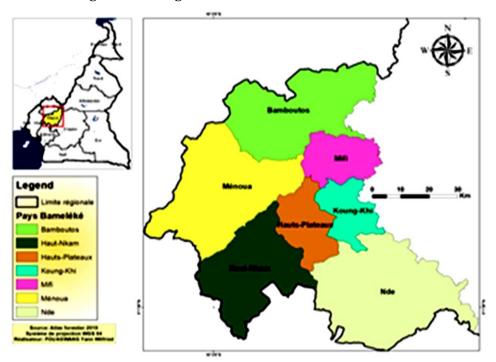


Figure 1. Location map of the country Bamilékés, West Cameroon

### 2. Data collection and processing

To carry out this work, we consulted archives of various kinds including written, iconographic of the Ministry of Wildlife and Forests, Wildlife and the Environment in Cameroon; we also used the interview of ecological and environmental leaders in Cameroon, without forgetting the environmental agents and the Cameroonian public opinion on environmental issues and specifically that of the State, the future and the protection of forests in Cameroon. Since written sources alone are not enough to write history, we conducted field trips using all sorts of sources of information available to us in order to reveal the historical truth that underlies strains our subject; because as Lucien Febvre says so well: "History is made with written documents when there are any, but it can be done, it must be done without written documents when there are none. With all this that the ingenuity of the historian can allow him to use to make his honey, in the absence of the usual flowers" (Febvre, 1953; Prost, 1999: 386). We carried out a meticulous investigation and by collecting information from various sources, including oral ones, which are

seen as the living museum of all the socio-cultural productions capitalized by peoples without scriptures (Gormo, 2004: 17), written, iconographic, etc., which will lead us to specific information whose analysis and interpretation would be likely to produce concrete results. Claiming to be historical, our research will focus on the consultation of written, oral, iconographic and multimedia sources. In this regard, we will consult various schools of thought. With regard to the iconographic sources, they will mainly consist of photos, results of our various field visits, as well as maps, plans and other image sources that would allow us to better understand the context in which our research takes place.

# 3. Birth and evolution of the concept of the sacred forest among the Bamiléké peoples

In Cameroon abounds a rich cultural and natural diversity which earned him to sit in Africa at the rank of 4<sup>th</sup> country with the greatest floristic diversity and at the rank of 5<sup>th</sup> with regard to fauna. (Tokeng et al., 2020). This variety of environment is certainly considered as heritage of the State of Cameroon and even of the world (with regard to world natural heritage) (Noumdoukou, 2020), but also proves to be very symbolic for the indigenous peoples to whom these are linked. world gems. With regard to the sacred forests of West Cameroon, it should be noted that it is a concept which is deployed and established in the Bamilékés societies during the period of the sedentarization of the peoples of the regions of the western highlands (DeLarossière, 1950). Once the populations have settled, a sacred place is revealed by specific processes (Djiope et al., 2022: 259) and these places serve as landmarks for worship and traditional ceremonies of a spiritual nature.

The concept of "sacredness" (Djiope et al., 2022: 258) of forests in Bamiléké countries therefore arises from the fact that the Bamiléké peoples have stabilized on the one hand, but also because at the base, the sacred places were designated by the diviner of the people and the fact that the creation of a magico-spiritual atmosphere around the chiefdom limited attacks or permanent incursions. The concept of sacred forest also arises from the fact that the Bamiléké peoples are gradually becoming sedentary and are beginning to adopt certain practices. To begin with, the sacred forests of West Cameroon and in Bamiléké country are born of the will first of dignitaries and religious leaders to maintain permanent contact with the ancestors. The arrival of the first Europeans in the Bamiléké region of the Cameroonian grassfield favored a new configuration of the so-called sacred forests.

First of all, it must be understood that in Bamiléké countries in particular, the formation of kingdoms took place in relation to a sacred site. This site was sacralized either by spiritual gymnastics of the initiates, or because they were picturesque and significant (like the installation of the very first Bafou chieftaincy by Dschang, in Men lepè, a symbolic zone by its fall and its small wooded environment). In reality, the sacred forests in the Bamiléké country appear not only with the process of sedentarization and stabilization of the peoples, but also it should be noted that they have remained unstable for justified geopolitical and strategic reasons.

## 4. Situation and geopolitical and strategic characteristics of sacred forests in Bamiléké country

The notion of strategy has existed among the peoples of the world since the establishment of distinct societies. As for the sacred forests in western Cameroon, they are not created in a completely harmless way. Indeed, by browsing the migratory history and the sites occupied by the sacred forests in Bamiléké country, we realize two striking elements: the sacred forest is either always located near the royal huts; or these forests serve as camouflage to put the royal palace and the huts of important dignitaries in safety. In another sense, we realize that in

Bamiléké country, the sacred forest is full of jewels of the royal court on the spiritual, societal and family levels. Indeed, it is in this forest that the remains of deceased kings reside in a particular place (sanctuary-cemetery) called füm in the Bamiléké language.

On the other hand, the geographical location of the forest in relation to the royal palace allows it to be better controlled and better protected from both physical and mystical intrusions. It should be remembered that in these forests also reside zoomorphic totem deities (totems) (Djiope et al., 2022: 261). Placing a sacred forest near the royal palace therefore strengthens its guard since all the soldiers present at the palace are also assigned (even by moral duty) to the protection of the surroundings of the palace and therefore of the surrounding forests. Remember, however, that West Cameroon is made up of arboreal savannahs and evergreen forests (Tiomo, 2015), which facilitates access. However, the sacred forests are almost all made up of arboreal and dense forests and groves that protect the royal palaces or royal chiefdoms at two main levels. The first level is the camouflage and the difficult access to the lower royal court, and the second level is the initiation of the dignitaries of the kingdom: we therefore speak of forests as a receptacle of the divine and as a mode of transmission of intrinsic endogenous knowledge among the Bamiléké of Cameroon.

### 5. Cosmogony of the divine and transmission of endogenous knowledge among dignitaries in Bamiléké country in west Cameroon

The divine in Bamiléké country uses various and varied means to enter into contact with the people. Indeed, it moves most often in the different elements of nature which surrounds the people and through which it manifests itself. We will therefore speak of "tutelary deities" (Djiope et al., 2022: 259). The chiefs and future chiefs especially are once chosen (arrested by the ancestors) are subjected to a certain number of initiatory tests which will allow him to reach a certain degree of spirituality and wisdom. The geostrategy and traditional geopolitics of the sacred forests at that time reside in the fact that they, being considered the receptacle of the deities and spirits of the ancient chiefs, present themselves as the ideal place for the training of the new monarch to come. The transmission of knowledge both about the people and the history of the territory and about ancestral magico-mystical knowledge to allow the new future leader to become not an accomplished man, but a superman.

Indeed, very great dignitaries also go through these initiation rites which bring into play the geopolitics and the security of the village. The sacred forests are not only a physical element of protection of the dignitaries of the village or the kingdom but they also allow them to be able to acquire the maximum of elements which are essential to them for the management of the city. On the other hand, local beliefs hold that serving chiefs may contact their predecessors in order to seek advice on a situation in the kingdom that they would have dealt with before him. To achieve such a level of communication with the spirits and nature, the chiefs or dignitaries go through a certain number of initiation rites. The mastery of certain magical-religious powers also allows a people to assert its geopolitical and strategic ambitions. This was the case during the battle between the Bafou people and the Baleveng people when the first used the magico-military method of Nzong tsoüh to monopolize the lands of the Baleveng. Such practices are part of traditional military strategy but also of geopolitics. These practices were therefore derived from knowledge transmitted from generation to generation.

### 6. Results and discussion

All in all, it is important to note that the traditional geopolitics of dynasties and royal courts in Bamiléké country are visible at different levels. It therefore appears that sacred forests in Bamiléké countries emerge in very specific contexts. First, they are the result of the

sedentarization of peoples following multiple settlement movements. Once these peoples have settled, they have created a living space that embraces their cultures and beliefs. Among these environments there are the forests of chiefdoms or la'akam which sometimes serve as a cemetery for the deceased monarchs, sometimes as sites of initiation for new ones. These sites characterized by their naturalness and their strong spiritual concentration are wooded places (forests) which represent not only a geopolitical and strategic asset, but also a place carrying cosmogonies that Bamiléké Man strives to respect and preserve. As a result, all natural resources from this "sacred" wood are prohibited for consumption by the uninitiated, thereby promoting the emergence of traditional (cultural) modes of natural conservation in Bamiléké country.

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