contradictions inherent in the Nazi stance on women and their appearance proved themselves, like a number of other aspects of Nazi culture, to be at once telling but ultimately diverting, empty facades as Germany ploughed headlong into the abyss. When the Nazi regime fell so spectacularly in 1945, fashion spoke of this demise through a cabaret song:

Misery as a shirt, and repentance as a coat,
poverty as a hat, and despair as a dress!
Now stand we and wear the new,
the stained, spotted, greasy, dirty,
fashion of the time! (263)

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An inquisitive visitor to a traditional market in any old West African commercial centre would find cowrie shells on sale in the rare commodities space. The visitor who would have read Jan Hogendorn and Marion Johnson’s The Shell Money of the Slave Trade would obviously be intrigued at the sight of the little, white shell in the very area where, for at least three centuries, it ruled as money. In their classic book, Hogendorn and Johnson provide a fascinating theoretical exposition on the remarkable monetary value of the cowrie shell. They vividly portray the comparatively wide and unparalleled circulatory coverage of the cowrie ‘shell money’ thus:

In one respect, the cowrie currency was exceptionally ‘modern’ in a manner not even equalled by the great international currencies of the twentieth century. During the hey day of the pound sterling before World War One, or the U.S. dollar after that time, neither ever circulated very widely in the marketplaces of other countries. Yet the ‘primitive’ cowrie crossed dozens of frontiers

The central thesis of The Shell Money is that the cowrie shell currency qualified as ‘money’ in terms of the criteria defined by modern monetary economists. The shell was additionally a versatile object in terms of its multiple value, serving as currency, commodity, ritual object and even facilitator of ocean shipping (as ballast).

Analysing material drawn from a wide range of historical sources within the framework of monetary and development economic theories, Hogendorn and Johnson construct an interesting historical profile of ‘the cowrie currency’. They begin by providing a scientific description of the two main types of cowries, Cypraea moneta and Cypraea annulus,
which, out of the over two hundred recognised species, were the most prized as money. They identify the principal sources of those shells, describe the method of obtaining them and trace the history and extensive network of the almost thousand-year cowrie trade up to the twentieth century. The Maldives archipelago in the Indian Ocean was the home of the *moneta*, while Zanzibar off the East African coast yielded the *annulus*. The *moneta*, which was the preferred of the two valuable types of cowrie shells, was exported worldwide and served as money on all continents except probably Europe. The English and the Dutch were the main carriers of the cowrie trade.

The authors demonstrate that the cowrie money met most of the criteria of a recognised currency. It was homogenous and an acceptable medium of exchange throughout its wide circulation zone and particularly in sub-Saharan Africa. They show that cowrie shells, with its widely recognised units of value based on specific quantities, constituted an effective measure of value. They were also recognised as a means of storing value. Cowrie shells were not only accepted as legal tender but they also constituted a standard for future payments. Above all, cowrie shells competed favourably with contemporary European currencies such as British silver coins, silver 5-franc pieces and dollar coins that co-circulated with it, especially in sub-Saharan Africa. Primarily, the strong competitiveness of ‘the shell money’ lay in its unsurpassed value as small change. That European traders kept accounts in terms of cowrie shell values testifies to the extent to which cowries attained the status of legitimate currency. But as the authors show, cowries had one major shortcoming that somewhat lowered its standard as currency; it was relatively inconvertible. The North African merchants who brought them across the Sahara and Europeans who later brought them by sea would not take them back again. Sub-Saharan Africans nevertheless had much confidence in the cowrie. Thus, attempts by colonial authorities to demonetise it were never completely successful. It kept resurfacing as a medium of exchange in various places even well into the post-independence period. Cowrie shells still circulated as currency on the frontiers shared by modern Ghana, *La Cote d’Ivoire* and Burkina Fasso, as late as the 1980s.

The level of liquidity of a currency at any given time determines the strength of an economy. The Shell Money deals with this issue too. As is normal with every acceptable currency, the oversupply of cowries caused inflation in their circulation zones while their scarcity gave them appreciated value and increased purchasing power.

There is little doubt that Hogendorn and Johnson achieved the objective of locating cowrie shells in their proper place in international economic and mercantile history. They remarkably bear out the central thesis of the book: showing the applicability of modern monetary theories to a commodity currency. Nevertheless, *The Shell Money* can be criticised for creating the impression that the cowrie shell was the main currency of the Atlantic slave trade. Although the book deals with this issue, its explanation requires further elucidation. While it acknowledges that the cowrie shell did not become acceptable medium of exchange in all major
slave trading areas in West Africa, it fails to provide an adequate explanation as to why adjacent areas of the same geographical region did not share cowries as currency. The area of modern Ghana, where the eastern maritime area fell within the cowrie zone while the western seaboard and Asante remained outside it, even during a period when the British controlled parts of both the western and eastern coasts, is an example. It is surprising that a book dealing with the importance of the cowrie shell as a major currency for purchasing slaves gives so little attention to the statistical representation of this given that it is full of statistical tables. Only one of the seventeen tables in the book relates to cowries and the slave trade.

The question of the instability of the value of cowrie currency is not fully addressed either. The main factor, the lack of central political regulation of cowrie currency liquidity, receives little attention. That the cowrie currency zone encompassed many polities none of whose political authorities could control the inflow and circulation of the currency should have been addressed as a key aspect of the political economy of cowrie money. Although the indifference of European cowrie shell importers to their pouring of billions of them into the circulation zones without considering the implications of such imports for the monetary value of the cowrie is dealt with, what was not was the issue of the extent to which the primary interest of the importers in the cowrie, as essentially a trading commodity rather than currency, influenced its demand and supply mechanism.

In spite of these criticisms, the book is a brilliantly written piece of work in the area of monetary economic history. I strongly recommend it to mainstream economists, economic historians, slavery and cultural historians as well as experts in cultural studies and even tourism.

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Gesta principum Polonorum – The Deeds of the Princes of the Poles

Central European Medieval Texts follow the highly regarded tradition of the Oxford Medieval Texts and the new edition of the Gesta principum Polonorum (‘Gesta’) is typical of the excellent editions produced by the Central European University. This volume presents the Latin text and its English translation with full critical notes and a comprehensive introduction of one of the most important and interesting sources for the history of Poland and Central Europe. Until now there has been no full English translation of this work, which was written by an unknown author in the early twelfth century. Publication of the Gesta is in itself an