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THE DEVALUATION OF 1460 AND THE ORIGINS OF THE IRISH POUND

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Introduction

The Irish Parliament which met at Drogheda in 1460 is best known for its legislative declaration of its own sovereignty This was subsequently abrogated by "Poyning's* Law", but the 1460 Parliament achieved one lasting change to which little attention has been given. It established a separate Irish currency for the first time, and in so doing created an institution which with varying visibility and value was to last until 1826 - the Irish pound.

Before 1460, an Irish coinage existed; this was, however, merely a local minting to a common bullion standard which applied in England and Ireland since the first Irish minting under King John at the very beginning of the 13th century.[1]

Considerable historical attention of a numismatic bent has been paid to the coinages issued under the Normans. This approach has concentrated in the main on the more or or less mechanical questions of where, how many and by whom coins were issued.[2] Wider analysis has been entirely political or related to the problems of the Exchequer - mintings in place and in quantity being an indicator of Norman influence, and also reflecting the cost of such administration as existed in medieval Ireland.[3]

What this note attempts to do is to examine the economic policy and thinking which lay behind what was, after all, a radical experiment, and to evaluate that analysis in the light of subsequent events. In so doing, I hope both to focus historical attention on the limitations on analytical ability from which the legislators suffered, and to explain how the "Cheshire Cat" Irish currency emerged - a currency which for much of its existence was a unit of account with no medium of exchange counterpart.

The Irish Currency in 1460

It must be stressed that in taking the decision to devalue the Irish currency, the Parliament was taking the first independent monetary initiative in over two and a half centuries. Since John's first coinage, the Irish mints had always adopted the same size and fineness standards as those in England. The coinage differed superficially (in design) and in composition (the early mintings, unlike the English ones, were predominantly ha'pennies rather than pennies)[4], but these apart, were perfectly substitutable for English coins as a medium of exchange. The latter circulated widely in Ireland side by side with the domestic coinage, had the same value in exchange. This was given official recognition in that English gold coins (such as the noble) which from time to time changed in value in terms of the silver coinage, were "tariffed" at the same rate against Irish silver coins as in England.

There was, therefore, a monetary system based on a circulating medium of exchange composed of two equally donominated currencies and a single unit of account. Put another way, it was a silver-based equivalent of the relationship within the IFS, and later the Republic of Ireland, between the Irish pound and the pound sterling between 1927 and 1979. The decision to change that relationship was just as momentous as the decision to "break the sterling link" 500 years later.
Administrative and financial problems of a substantial nature were involved in opting to devalue the Irish pound relative to the pound sterling. Under a precious metal currency system this involves reducing the metal content of the various coins: a smaller quantity of silver will buy a given básket of other goods. To do so involves several administrative procedures. In the first place, legislation had to be passed altering the silver content; secondly, mints had to be established at which bullion and or existing coins could be "recycled" into the new coinage, with a given weight of bullion or amount denominated in old coins would be transformed into a greater number of lighter coins than before; thirdly it was necessary to "re-tariff" the various existing coins to reflect their higher silver content and consequent exchange value for goods. Not only did this involve time, manpower and money, but recoinages in the middle ages were generally a political nuisance as they involved (even without changing the standard bullion content) imposing random losses on coinage holders.

The coinage naturally lost weight with use, and this was exacerbated by "clipping" and "sweating".(5) Recoinages therefore imposed an unpredictable tax on coinage holders who discovered that what they had thought they had received in payment for goods or services had not in fact been received. They got back less currency from the mints than they handed over (even allowing for minting charges). In consequence, recoinages were relatively rare, and the currency suffered as a result, with gradual wear, abuse and selection for payments driving "good" coins out of circulation, while nominal goods prices (in pennies etc.) adjusted to reflect the silver content of the coinage being used as a medium of exchange.

Why, then, did the 1460 Parliament decide on a re-coinage ?

The Devaluation

The decision of 1460 took the form of legislation(6) to introduce a once-off devaluation of the Irish currency. To do this, three steps were taken:

(i) English coins in Ireland were "tariffed" at a higher rate; i.e. the English shilling was deemed to be increased in value from twelve pence to fifteen pence; it would be legally exchangeable against Irish coins or goods at that rate ;

(ii) there was to be a re-coinage of the domestic currency; the new coins, to be consistent with (i) above, were to contain only 75% of the silver in standard English coins.

(iii) the prices of goods "in the shops" were to be held constant: what sold for 1d before the reform was to continue to sell for 1d even though the penny actually contained 75% of the silver it had contained beforehand. (7)

The Act provided for the introduction of a base metal small change coinage.

The reasons for this reform are stated in the preamble to the Act This cites a shortage of coin circulation, which is attributed to two causes: the Crown's failure to make payment in specie to its salaried officers in Ireland, and a fall in merchandise exports, with a fall in merchandise exports, with a consequent net outflow of silver. In 20th century terminology, this would be described as a balance of payments deficit on current account arising from a fall in exports and transfers from abroad. On a precious metal standard, such a deficit would mean a bullion outflow and a reduction in the quantity of money in circulation. This, according to the Preamble had the consequence that Ireland:

> "....is like to be cast into piteous desolation and extreme ruin, unless sufficient remedy for the same be most speedily provided....."

The remedy proposed was a set of measures designed to

> "....call back the abundance of gold and silver to return and remain......"

and to ensure that

> "...a proper coin be ordained especially for the ease, sustenance and succour of the commonalty..."

The internal logic of a previous metal monetary system, however, suggests that the balance of payments rationale for the currency shortage was incorrect. As we shall see, events over the succeeding ten years bears this out, and show that the 1460 decision was a correct one - but taken for the wrong reasons. Adherence to these reasons was to cause the Parliaments of the years 1460 to 1472 to get into difficulties in dealing with the currency.

To appreciate this it is necessary to digress from the story to consider certain aspects of a precious metal monetary system. Under such a system, as already explained, a devaluation means lowering the precious metal prices of all other goods, while keeping their nominal price constant. That is, goods which were priced at 2d or 4d or 6d or whatever would continue to be so priced, but 2d or 4d would represent less silver than before. In this particular case, an English shilling, twelve English pennies, would buy goods to the value of 1s.3d in Ireland, and exchange for 15 Irish pennies. Goods imported from England would rise in price in terms of the Irish currency, since supplies would have to be paid for at ~~in~~ English silver prices.

If the shortage of money was due to a balance of payments deficit (imports being too high, relative to exports) and if the devaluation were to put this to rights, a necessary condition would be that exports from Ireland should rise relative to imports. This in turn required, amongst other things, that the Irish supply of exportables and Irish demand for imports should be sufficiently price sensitive to reverse the balance of payments deficit.[8]

If, however, such price sensitivity of imports and exports did exist, the question arises as to how the payments deficit arose in the first place. Why did the Irish price level not adjust to ensure that the balance of payments did not go into deficit ?

If nominal prices are fully flexible (given a fixed silver content of the coinage) or if the silver content of the coinage is variable (in the case that nominal prices are fixed) or if both hold true, a balance of payments disequilibrium with a resulting shortage of money cannot arise. The remedy the Irish Parliament proposed was, therefore, inconsistent with its diagnosis of the economic problem the country faced.

Unfortunately, the fact that the currency shortage disappeared in the wake of the measures they had taken clearly persuaded the Parliament that their analysis of the situation was correct.This led them subsequently to repeat the experiment, and to unleash a rapid and costly inflation on the country. At this point, however, we can return to the narrative of events after 1460.

THE CONSEQUENCES AND REACTIONS

In the aftermath of the devaluation, numismatic evidence abounds for a substantial increase in mint activity. Mints were established at Dublin and Trim, and produced considerable quantities of coin. The currency shortage undoubtedly disappeared after the 1460 reform.

Then, in 1464, Edward IV undertook exactly the same measures in England. The mint price of silver was raised by 25%. The response of the Irish Parliament was to attempt not only to maintain the currency exchange rate adopted in 1460, but, building on the apparent success of that experiment in restoring the country's money supply by correcting a presumed unfavourable trade balance, to go yet further. Another devaluation, this time of nearly 50% relative to the 1460 standard, was ordered. 960 pence were to be minted from the tower pound of silver (after 1460 it had been set at 528). This was in 1467.(9)

The consequences of such a decision are predictable. Prices rose very rapidly. By 1470 the Parliament was trying to stem what appeared to be an export-led inflation, caused by the 1467 devaluation, by fixing maximum nominal prices for various staple commodities(10). They also decided to reverse the 1467 currency decision.

Arguing that the effect of the 1467 devaluation had been a

".....great dearth of all manner of merchandise, and especially of victuals, so that many.... if the dearth continues ....are like to perish from want....." (11)

the Parliament ordered a revaluation in 1470, with the new official silver content of the Irish currency being set equal to the 1464 English standard. Parity with sterling was not in practice achieved: the hoard evidence shows that the coinage after 1470 contained about 80% of the silver in English coins of the same denomination.[12] This state of affairs, with a tacit acceptance of an incomplete move to restore the pre-1460 parity with sterling was legitimised by a decision taken in 1472 to reduce the official silver content of the currency.

THE MINT PRICE

If the precious metal standard was in fact working reasonably efficiently, so that, whatever the cause of the shortage of money in 1460, it was not a trading deficit, the question to be answered is whether another and more plausible explanation of the monetary problems of thetime can be found. In brief, the answer is that it can; the most likely candidate is a mint price of silver which was too low.

Both in England and in Ireland in the decades up to 1460, the mint price of silver had fallen relative to that obtaining on the Continent. The normal market response to an inflexible under-pricing of silver at the mints is for the currency to deteriorate steadily and for agents to store wealth in bullion form. Since silver had a higher value as bullion than in coin, no fresh bullion would be brought to the mints, were they in operation. At the same time, Gresham's Law would ensure that the coinage in circulation would deteriorate so as to bring the "true" value of the coinage into line with its bullion value. For example, if the bullion price exceeded the mint price by 10% (a pound of silver would buy 10% more goods than the same quantity of silver minted into coins), coin selection and hoarding during transactions would leave in circulation only those coins having 90% or less of their official silver content. At the same time as the silver content of the circulation coinage fell, the nominal prices of other goods (in terms of the deteriorating coinage) would be expected to fall, too, until by both mechanisms, the price level reflected the bullion value of silver as reflected in the silver content of the coinage. The impact of a falling price level while contractual obligations are fixed in nominal prices is to redistribute income and wealth from borrowers to lenders, and, in general, might be expected to be regressive in terms of income distribution. This would explain the eventual decision to seek to halt the process by the 1460 devaluation.

The attribution of the problem to a trade and payments imbalance is understandable: the symptoms of the under-pricing of silver at the mints would include an apparent outflow of bullion and coin. Heavy coinage would be withdrawn and hoarded; payments for imports would be made, as far as possible, in light, overvalued coins, while export receipts of either bullion or good coinage would be hoarded. The volume of money in circulation would fall.

The remedy is simple if, for some, inconvenient: a recoinage at a mint price consistent with the purchasing power of precious metal in bullion form. This was clearly achieved by the 1460 "devaluation".

The new mint price made it worthwhile to bring bullion (including "good" old coins) to the mints established at Dublin and Trim, Co. Meath. In addition, the revaluation of good English coinage to a level reflecting its bullion value encouraged dishoarding of such coins in Ireland and an inflow of such coins (rather than bullion) from England in payment for Irish exports. This would, of course, exacerbate any similar currency problem in England.

When Edward IV followed the Irish mint price change in 1464 he was accepting the logic of this argument. Earlier in the 15th century reactions to coin and bullion shortages appeared in general to be based on a balance of payments argument.[13] Coin exports were probibited, and commercial barriers to trade were established or intensified. Now, however, the King's decision was justified in terms of the rise in the value of gold and silver.[14] The silver content of the coinage was reduced by 25%, while gold coins were re-tariffed to pass for the same value as had been established in Ireland in 1460.

In Ireland, however, the English recoinage coupled to a failure to understand the nature of the currency problem led to the misguided policy reaction already described. If indeed the problem had been that the silver prices of Irish goods had been too high relative to those in England, then it followed that when the official silver price of goods was lowered in England four years later, the Irish administration should maintain the desired ratio. This, it must be said, does not explain the decision to cut the Irish coinage's silver content by 50%. One is left to presume that they decided that if a 25% cut relative to the official sterling rate brought success in its wake, a double dose of this medicine would be even more effective in promoting the interests of the Irish economy.

The Aftermath - A New Currency

This analytic failure in 1460 and 1467 had a major long term consequence - the establishment of a separate Irish monetary unit. By introducing a new, lighter coinage than the English issue, while the latter continued to circulate in Ireland, the administration unwittingly caused the emergence of a peculiar institution, namely a money which eventually came to exist only as a unit of account with (small change apart) no medium of exchange counterpart.

After 1460 prices in Ireland came to be denominated naturally enough in terms of Irish money. At the same time, circulating freely with Irish money the English coinage passed (confusingly) at higher than its face value: goods which could be bought for 1s.3d Irish could be bought for a single English shilling. In the simple economy of the day this complication did not cause any great difficulties. A century later, however, problems emerged.

Local Irish minting to the established standard ceased; the military, religious and political struggles of the 16th century meant that monetary order was accorded a low priority.(15) Such coinage as was minted for Ireland was in general only issued to pay for the expenses of the Tudor administration in Ireland, and was designed to economise on bullion costs to England [16]. The coinage was in effect debauched. The base issues of the 16th century drove the remaining good Irish coins out of circulation.[17] Indeed at one point at least it caused considerable discontent when Elizabeth attempted to pay her own administrators in this virtually worthless currency. [18]

The results of successive debasing of local issues and half-hearted attempts at reform during the 16th and 17th centuries was the disappearance of an Irish coinage, while English and continental coins made up the circulating medium of exchange.[2] . These, however, were accorded a value in exchange in nominal terms which was in effect based on the relationship between English and Irish coinages established in the 15th century. The Irish pound had become simply a way of denominating prices of goods in terms of an externally issued monetary medium.

One result of this was that when a serious currency reform was finally undertaken in 1689, the convention of tariffing English and continental coins in Ireland differently from in England was continued. The "exchange rate" of 1460 was abandoned, and a new rate of 100 : 108½ was adopted. This appears to have been based on the precious metal content of English and continental coins actually circulating in Ireland relative to the counterparts circulating in England.[19]

This in turn meant a continuation of the system whereby the price of goods in Ireland were expressed in Irish pounds, but, with full weight English coinage gradually supplanting worn coinage, these superior coins were accorded a value in exchange reflecting the ratio of precious metal contents obtaining in 1689. With the advent of bank notes this was formalised by the denominations in which the notes were issued; typically, a note would bear two values: a figure in pounds (sterling) and a figure in Irish pounds. A five pound note would carry the value of £5. 8s. 4d Irish. The latter was its value in exchange against goods which were priced overwhelmingly in Irish pounds.

While, then, the old Irish pound, established in 1460, vanished under pressure of currency debasing during the early 17th century, the principle of a money which existed in effect as a unit of account rather than a medium of exchange lived on. This unusual monetary arrangement was the direct consequence of the attempt (on a precious metal standard) to devalue the Irish currency relative to the English one between 1460 and 1472. We may conclude, then, that the lasting result of the misguided currency reform of those years was the establishment of a separate Irish money which eventually existed only as a set of prices,[20] but, as such continued up to the financial consummation of the Act of Union in 1826.

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(1) In 1921 a silver penny was discovered which was ascribed by its owner to a Limerick minting under one of the Southern Ui Neill during the period 1065-1095. The identification of this coin is however rather uncertain. cf. W. O'Sullivan: The Earliest Irish Coinage: Journal of the Royal Society of Antiquaries of Ireland, Centenary Volume; acquired by the National Museum; 1950.

(2) The principal exponent of this approach was Michael Dolley - see his Medieval Anglo-Irish Coinage, London, 1972.

(3) For example: M. Dolley: Anglo Irish Monetary Policy 1172-1637: in, M. Beckett (ed.) Historical Studies, Vol. VII; Richardson and Sayles: Irish Revenues 1278-1384: Proceedings of the Royal Irish Academcy, Vol. 62.

(4) Dolley (1972 ~~op cit~~) ascribes this to political motives - the idea being that the subordinate Lordship of Ireland would produce smaller value coins. An alternative explanation is that it was common practice to produce ha'pennies or farthings by dividing pennies in 2 or 4. It would make sense in a new minting to produce ha'pennies ab initio - especially if, in a poorer economy the demand for such coins was relatively higher.

(5) These practices were used to reduce the metal content of the coinage. Clipping, as it implies, involved shaving metal from the edge of the coin, a practice which was not suppressed until milled edges were introduced in the eighteenth century. Sweating involved severe shaking of coins in a bag to produce a precious metal dust through friction.

(6) IRL 38 Henry VI c. 2.

(7) This was the effect of the clause in the Act that provided that none might refuse to accept the new coinage at its face value.

(8) The reader who wishes to establish the precise conditions depending on which relative prices will lead to a restoration of balance of payments equilibrium is referred to the sections on the Marshall-Lerner Conditions in any standard International Trade textbook.

(9) IRL 7 and 8 Edward IV C .5.

(10) 10 Edw IV C 5 IRL.

(11) 10 Edw IV C 4 IRL.

(12) Dolley: Medieval Anglo-Irish Coinage p. 25.

(13) cf Feavearyear: The Pound Sterling, pp. 38-39.

(14) idem.

(15) In any case, Henry VIII was engaging in successive depreciations of the English currency itself between the 1520's and the 1540's. In Ireland, matters were worsened by the introduction of London-minted coinage of even lower value than current English issues between 1534 and 1540 - the so-called "harp" coinage. These coins were reduced in silver content to a (coincidental) 75% of the already debased English standard in 1546, thus restoring the 1460 ratio after most of the original "Irish" coinage had disappeared from circulation.

(16) Between April and December, 1601, the costs of providing for the Elizabethan army in Ireland was just under £168,000 in nominal terms (i.e. in terms of the debased Irish currency). The total bullion to the English Exchequer cost of meeting this requirement was under £95,000 - cf: memorandum on the benefits of the new money, C.S.P.I. 1601-1603 pp. 247-250.
That this bullion saving was one of the objectives of the debasement is clear cf: memorandum in favour of debasing, C.S.P.I. 1601-1603 pp. 225-228.

(17) When Henry VIII reduced the silver content of the English coinage by 10% in 1523, no equivalent change was instituted in Ireland. Had any substantial quantities of "native" Irish currency been in circulation,

this would have implied a revaluation of the Irish currency. In fact, the evidence is that the Irish currency had disappeared; no separate coinage appeared until the 1530's.

cf. Dolley, Gallagher and Seaby: The 16th Century Coin Hoard from Moig South, Askeaton, Co. Limerick: British Numismatic Journal 1968; also, M. Dolley: An Early 16th Century Coin Hoard from Mount Brandon, North Munster Antiquarian Journal, 1967.

(18) The debasement of 1601 collapsed when traders and others effectively refused to accept the new coinage. In the end, to secure its acceptance by her own officers in Ireland, Elizabeth had to agree to continue to redeem it in sterling after she had reneged on a promise to redeem it in sterling for traders wishing to remit balances to England.

cf CSPI 1601-03 p. 583: Letter from the Lord Deputy and others to Cecil; CSPC 1601-03 P. 92 memorandum from Lord Deputy and Council of Ireland to Council of England, 22 June 1601; CSPI 1601-03 P551, Letter from Mayor and Sheriffs of Dublin to Cecil 7 Jan. 1603; C.S.P.C. pp. 418-433, 1601-03 Royal Proclamation, January 1603.

(19) In the middle and later 17th century, the currency used for trading purposes was no longer an Irish issue, but consisted of a mixed coinage of British and Continental origin. Bills of Exchange, however, drawn on Dublin were traded at a discount in London, which fluctuated seasonally as well as showing longer term trends. The "par" of exchange was about 100:107, which put Dublin Bills at a discount far in excess of bullion transport costs. Arbitrage would have eliminated this excess

margin if coinage in Ireland had been de facto of equal value to coinage in England in bullion terms. We are left, therefore, to conclude that the metal content of the Irish coinage was below that in general obtaining in England. cf. L.M. Cullen An Economic History of Ireland since 1660; London, Batsford, 1972, chapters 1 and 2, passin.

Also: J. Simon: Essay on Irish Coinage, Dublin, 1749

(20) After suspension of gold payments in 1797, the Irish pound, a paper currency based on the note issue of the Bank of Ireland, became both a medium of exchange and a unit of account. Restoration of gold payments after the defeat of Napoleon restored the post-1689 position.

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