

# POPULAR CULTURES AND THEIR LINKS: THE EVOLUTION OF MEANS OF EXCHANGE IN THE CROSS RIVER REGION

## Abstract

The term popular culture has different meanings depending on who defines it and the context in which it is used. It involves the dynamic aspects of our lives, which are often subjected to rapid change, especially in this era of technological advancements. Thus, interrogating money within the context of popular culture is necessary, given its practical significance in people's everyday lives. Relying mainly on secondary sources, the paper uses the Cross River area to show how currency has evolved over time and across space. As the 'culture of the people,' popular culture is determined by the interactions between people in their everyday activities—the exchange of goods and services. The affordability of all of these can only be possible with a mutually acceptable medium of exchange. Money is an aspect of the people's culture that allows a heterogeneous population to evolve not only as a medium of exchange but also as a collective identity. The paper concludes that, although it is difficult to imagine a world without popular culture, it is equally challenging to imagine a world without money, since money is the means of attaining and sustaining popular culture.

**Keywords:** *Money, Cross River, Popular Culture, Barter, evolution, cryptocurrencies*

## Introduction

The mid-19<sup>th</sup> century saw a departure from these historical patterns when, with the slave trade, the Western world, especially businesspeople and policymakers, began to measure progress in monetary terms and to tabulate social welfare based on people's capacity to generate income. Money-based economic indicators gained prominence, eventually supplanting moral statistics as the leading benchmark for prosperity. In America, this shift can be traced to the national debates over slavery; thus, by the 1850s, northern and southern politicians and businesspeople had abandoned moral statistics in favour of economic metrics. <sup>1</sup>This fundamental shift in time transformed the way people appraised not only investments and businesses but also their communities, their environment and even themselves.

What then happened in the mid-19<sup>th</sup> century that led to this historically unprecedented pricing of progress? Capitalism happened.<sup>2</sup> This is because the distinguishing feature between capitalism and other forms of social and cultural organisation is not just the existence of markets but also capitalised investments. The act through which the essential elements of society and life, including natural resources, technological discoveries, works of art, urban

---

<sup>1</sup> James Henry Hammond's "Cotton is King" <https://www.battlefield.orarticles> and Hinson Rowan Helper, *The Impending Crisis of the South*. <https://www.digitalhistoryuh.edu>. We assessed 20/08/2021.

<sup>2</sup> A. Buzuev *What is Capitalism?* Trans Golina Sdobnikova Moscow: Progress Publishers 1987.

33 spaces, educational institutions, human beings and nations, are transformed or capitalised into  
34 income-generating assets that are valued and allocated by their capacity to make money and  
35 yield immediate and future returns. Such a magnitude of capitalisation of everyday life was  
36 primarily absent until the mid-19<sup>th</sup> century. Capitalisation then was crucial to the rise of  
37 economic indicators, and the logic of money took over.

38 A century ago, money-based ideas of progress resonated most with kings, most of  
39 whom were well-to-do because of their status. Popular culture, on the other hand, has  
40 enlightened us with new ideas, made us more aware of cultures across the world, and  
41 supported the creation of shared experiences. Furthermore, social media has provided us with  
42 a platform to connect with and relate to those experiences, especially by building truly global  
43 communities in many ways we wouldn't have been able to in the ordinary course of our lives.  
44 Today, well-being, life expectancy, education, etc, are hard to quantify in non-monetary  
45 terms. The turn away from these statistics and towards monetary ones means that, rather than  
46 considering how economic developments could meet people's needs, which is initially the  
47 default stance in business, policy, and everyday life, the focus shifts to assessing whether  
48 individuals are meeting the challenges of the economy.<sup>3</sup>

49 The study area is Cross River State. Cartographically, Cross River State is located at  
50 latitudes 4030' and 7000' N and longitudes 7<sup>o</sup>50' and 9<sup>o</sup>28' E. The 2006 National Population  
51 Census puts the state's population at about 2.8 million people.<sup>4</sup> This population comprises  
52 diverse ethnic groups spread across the eighteen local government areas. The state shares  
53 common borders with Akwa Ibom, Abia and Ebonyi States to the west, Benue State to the  
54 north, the Republic of Cameroon to the east, and the Atlantic Ocean to the south.

### 55 **Conceptual Clarification**

56 The word culture has technical and non-technical usages. In the non-technical sense, it  
57 is frequently used to refer to a person as someone enlightened and civilised, as when someone  
58 is said to be "cultured." This means that such a person is viewed as someone who conducts  
59 himself in a way acceptable within a civilised setting. When we, however, come to the  
60 technical usage, there is a wide range of applications, since scholars from different disciplines  
61 emphasise different aspects of human life as qualified to constitute part of the definition of

---

<sup>3</sup> Rahul Mathur "Pop Culture + Money". <https://medium.com-popculturer2020>. Assessed 20/08/2021.

<sup>4</sup> Nigerian Atlas of Electoral Constituencies. Publication of the Independent National Electoral Commission 2008.

62 culture.<sup>5</sup> For most sociologists, culture refers to the area of human life that constitutes our  
63 world of ideas. From these points of view, they distinguish culture from society or social  
64 structures, which are the primary subject matter of others' interest.

65 From this perspective, Radcliffe Brown defined culture essentially as a set of rules  
66 embodying the basic ideas that give a society its identity and bind it into a unit.<sup>6</sup> Talcott  
67 Parsons, for his part, views cultural objects as symbolic elements of artistic tradition, ideas or  
68 beliefs, expressive symbols, or value patterns.<sup>7</sup> From these and most other sociologists'  
69 specific definitions of culture, we observe that sociologists' primary focus in human life is the  
70 level of ideas. However, human actions and interactions are not limited to ideas; they also  
71 involve behaviour. The sociologist presciently considers the behavioural dimension of human  
72 action while defining culture and confining it to their sphere of study.

73 Most anthropologists, on the other hand, have often treated all the non-biological  
74 aspects of human life as culture.<sup>8</sup> They include both the conceptual aspect of human  
75 behaviour and other traditional and regular ways of doing things. Thus, they subdivide  
76 culture into various studies of material culture and intellectual culture. For them, material  
77 culture refers to all aspects of a people's material life (arts, crafts, and appliances). It has to do  
78 not only with the artefacts themselves but also with the sources of invention and diffusion.  
79 The artefacts and techniques are of great importance as aspects of culture by virtue of their  
80 relationship to the whole social organisation, as well as to religious and other ceremonial  
81 practices. From the point of view of anthropologists, cultural materials can include tools,  
82 mechanisms, weapons, craft decoration, hairdressing, skin decoration, tribal marks, personal  
83 ornaments, habitation (houses), food, occupation (fishing, pottery, etc.), and intellectual  
84 culture. Intellectual culture, on the other hand, involves people thinking, learning, or  
85 acquiring the basic ideas that allow them to become members of a society.

86 Therefore, this paper adopts the anthropological understanding of culture. This is so  
87 because, given the interrelatedness of human actions, whether at the level of ideas or  
88 structures, people's way of life can be adequately understood without excluding either  
89 dimension. In this sense, Claude Levi-Strauss has referred to the structure as simply

---

<sup>5</sup> For a detailed discussion of the diverse perspectives from which scholars define culture, see G. Duncan Mitchell (ed) *A New Dictionary of Sociology* London: Routledge and Kegan Paul, 1979, 45-6.

<sup>6</sup> R. A Radcliffe-Brown, *A Natural Science of Society* Chicago: Free Press, 1957.

<sup>7</sup> Talcott Parsons, *The Social System* Glencoe: The Free Press, 1951.

<sup>8</sup> This approach to the study of culture is often referred to as cultural anthropology, and it has been chiefly developed in America.

90 "language."<sup>9</sup> E.B. Taylor's conception of culture is a modification of most anthropologists'  
91 definitions of culture, although they emphasise different aspects. Taylor conceives culture as  
92 "that complex whole which includes knowledge, beliefs, art, morals, law, custom and any  
93 other capabilities and habits acquired by man as a member of society."<sup>10</sup> In analysing Taylor's  
94 definition, the phrase "complex whole" eliminates the problems created by "fragmentary"  
95 approaches.<sup>11</sup> Implicitly, culture is not to be seen as exclusive symbols, ideas, customs or  
96 traits but as the total way of life- the cognitive aspect (knowledge and belief), the  
97 technological aspect (art) and the ethical aspect (morals, laws and customs). The phrase  
98 "capabilities and habits" helps us differentiate between the biological and cultural elements of  
99 human behaviour. Hence, while some aspects of human behaviour are the result of biological  
100 factors, men, through their historical experiences, also develop physical capabilities that  
101 enable them to adapt to the environments they find themselves in.

102 The last phrase, "acquired by man as a member of society," means that culture  
103 encompasses a wide range of human activities that are learned and transmitted from one  
104 generation to the next. Despite disagreements among scholars of culture about what  
105 constitutes the cultural system, they seem to agree that culture consists of the learned ways of  
106 behaving and adapting, in contrast to biologically based behaviour or instincts. Hence, when  
107 a child is born, for example, he knows nothing, but as he lives, grows and interacts at home  
108 and with other children in society, he will be taught the prevailing ideas in society- how to do  
109 certain things in some specific ways and even how to use some implements in some  
110 particular ways. Culture is thus a social fact, shaping or patterning in people's minds.

111 Thus, five essential features emerge from the conceptualisation of culture. First, it is socially  
112 determined expressed distinctively in human relationships; secondly, it is transmissible,  
113 hence an element of continuity; thirdly, it is general since several people can share it at the  
114 same time; fourthly, it is obligatory as members of a society are obliged to behave in specific  
115 ways at certain times and finally, it is dynamic since it can change and evolve. The paper  
116 adopts an anthropological understanding of culture.

## 117 **Evolution of Means of Exchange**

---

<sup>9</sup> Claude Levi-Strauss, *Structural Anthropology* London: Penguin Press, 1968, 31-4.

<sup>10</sup> E.B. Taylor

<sup>11</sup> By fragmented approaches, we mean the various strategies adopted by scholars to view culture as restricted to a particular aspect of life.

118           The underlying element in pop culture has been the evolution of means of exchange  
119 to meet the culture of the period. Thus, the five essential features that emerge from the  
120 conceptualisation of culture, as discussed above, are exhibited through exchange in any given  
121 society. The cultural systems of different societies are primarily determined by their physical  
122 environment,<sup>12</sup> Since culture provides those who live in it with several choices for solving  
123 their problems, cultural patterns are therefore shaped by the nature of the needs, goals, and  
124 motivational structures available within the environment. Since these needs, goals and  
125 motivational structures vary according to the environmental demands, man has mainly  
126 evolved the means of exchange to cope with what he needs. Still, he cannot produce because  
127 of the limitations of his physical environment.

128           For the people of the Cross River area, the medium of exchange included the native  
129 currency of brass rods and copper wires, cowries, beads, salt, cloth, guns and enslaved  
130 people.<sup>13</sup> Currency was mainly commodity money, metallic money, paper money, and bank  
131 money. The Indigenous barter trade interacted closely with this system of exchange. The  
132 system was the earliest form of exchange, but was erroneously believed to be the only  
133 prevalent mode of exchange in pre-colonial black Africa.<sup>14</sup>

134           To understand trade by barter is to make a case for the re-examination of reciprocity.  
135 Reciprocity is the exchange of gifts, and it creates or reinforces relationships between  
136 individuals and groups they represent. It opens the way for the exchange of other acts of duty  
137 and support, both material and non-material.<sup>15</sup> Reciprocity gradually developed into  
138 partnerships with political overtones in the Cross River area, and law and order were  
139 guaranteed among the communities involved in these exchanges. Perhaps, it should be  
140 mentioned that, in Ejagham, for example, reciprocal gift-giving provided considerable  
141 opportunity for the recognition of social rank. The giving was manipulated in two ways:  
142 according to the status of the groups involved and according to the significance of the social  
143 transaction that the gifts accompanied. This determined whether the gift was small and token,  
144 whether it was bundles of food, or whether it included ceremonial artefacts.<sup>16</sup> As the high

---

<sup>12</sup> Franz Boas. *Race, Language and Culture*. New York: The Free Press, 1966, 82-85.

<sup>13</sup> A. G. Hopkins "The Currency Revolution in South-West Nigeria in the Late Nineteenth Century," *Journal of Historical Society of Nigeria*, 111,3, 1966, 472.

<sup>14</sup> Adiele E. Afigbo. "Trade and Trade Routes in the Nineteenth Century Nigeria, 1896-1903," *Journal of the Historical Society of Nigeria*, 5, 3, 1970, 37.

<sup>15</sup> Basey Ndoma-Egba *The Evolution of Rural Markets and their Role in a Developing Economy: A Case Study of Cross River Village Market, South Eastern Nigeria*. M. A Thesis, Dalhousie University, 1972, 69-71..

<sup>16</sup> Bassey Ndoma-Egba, 72, Chief Raymond Ndoma Etta, male, 66 years, retired teacher, interviewed 12/06/2021 in Ikom.

145 proportion of social contacts between adults was consistently accompanied by gift-giving,  
146 the barter system emerged.

147 In the barter system, exchange transactions were supported by a code of norms. The  
148 barter system was one of the features arising from the fundamental economic changes that  
149 took place at the beginning of the African Iron Age, leading to alterations in population  
150 distribution, settlement patterns, and social organisation.<sup>17</sup> This dramatic change marked the  
151 transition from food gathering to food production, creating relationships centred on the  
152 exchange of material goods through silent barter. The frequency and extent of the process  
153 depended on the degree of contact and, hence, presumably, of trading and the density of  
154 population relative to natural resources.

155 In the barter system, goods could be valued and their ownership transferred. Thus, the  
156 barter system was the exchange of one article for another without the use of money.<sup>18</sup> With  
157 time, a standard of calabash of salt could represent one standard of value. In effect, a  
158 standard of values was not fixed for all items; hence, there was haggling and bargaining, as  
159 values were unstable and varied with demand and supply.<sup>19</sup> In these areas, the exchange  
160 mechanism has always been bound by tradition and accepted ethical principles. Cyril  
161 Belshaw remarked that "as a specific institution, exchange penetrates through the social  
162 fabric and may be thought of as a network-holding society."<sup>20</sup> The mode of exchange  
163 regulated the community's economic and social relationships because it occurred whenever  
164 two parties exchanged goods, not necessarily in an established, regular market.

165 Transformation in the means of exchange came with changes and expansions in trade,  
166 marketing, and services, involving people from different backgrounds and cultures and a  
167 variety of goods and services. With this transformation, the barter system became  
168 inconvenient. But until the introduction of paper money, A.E. Afigbo explained that, despite  
169 the prevalence of the barter system in southern Nigeria, the British administrators  
170 demonetised and monetised the region with cash currency around 1898 to 1899, citing the  
171 Eurocentric claim that the barter system was anachronistic, ineffective, and cumbersome.<sup>21</sup>

---

<sup>17</sup> Basseyy Ndoma-Egba, 73.

<sup>18</sup> A. H. M. Kirk-Greene. "The Major Currencies in Nigeria History," *Journal of Historical Society of Nigeria*, 2, 1960, 133-4.

<sup>19</sup> Felicia Ekejiuba. "The Aro System of Trade in the Nineteenth Century," *Journal of African Studies*, 1, 1, 1972, 15.

<sup>20</sup> Cyril Belshaw. *Traditional Markets and Modern Exchange*. New Jersey: Prentice-Hall, 1965, 6.

<sup>21</sup> Adele E. Afigbo. "Trade and Trade Routes, 38.

172 A case of gin or rum became a widely used intermediate currency, especially among  
173 the Cross River group, since it was easier to transport. Charles Partridge's writing on the  
174 Obubra and Rosemary Harris's study on the Ikom acknowledged the use of trade transactions  
175 with the Efik at Calabar before the nineteenth century.<sup>22</sup> Cloth was also an established form  
176 of currency in the study area. Rosemary Harris mentioned the Florentine Check, which was  
177 used in commercial transactions in Ikom, and especially in the purchase of canoes. Canoes  
178 were seldom purchased in cash; instead, they were purchased directly with goods of  
179 equivalent value, often cloth. A hundred pieces of Florentine check cloth were the equivalent  
180 of twenty pounds. A stable value of this cloth money existed in terms of rods, where one ten-  
181 yard piece from 1911 was worth five shillings or ten rods. This persisted until 1920, when  
182 cloth ceased to serve as currency.<sup>23</sup> In the Mamfe areas, the value appeared to vary with what  
183 was being purchased, and, of course, there were difficulties in transportation from Ikom to  
184 Mamfe. In the Ogoja areas, for instance, the ratio fluctuated with the season. In the dry  
185 season, when the river transportation was difficult, and few goods arrived from Calabar, one  
186 piece of Florentine Check might fetch eight shillings. In the wet season, when the canoes  
187 could reach Ogoja more efficiently, a piece of cloth was worth only six shillings.<sup>24</sup>

188 With the subsequent expansion of trade currencies as standards of value and means  
189 of payment for services, the area evolved to match up with 'market-oriented' commerce.  
190 According to A. H. M Kirk-Green, currency implies "exchange through a medium, and that  
191 the medium is a token."<sup>25</sup> The use of currency in the Cross River area facilitated exchange,  
192 which indicated a more developed economy. As a result of the numerous types of currencies  
193 in circulation in what is today called Southern Nigeria, and in particular the Cross River area,  
194 there was no standard unit of exchange. Latham has argued that if the Europeans had  
195 introduced these domestic currencies, the tendency would have been for a common currency  
196 to develop in Southern Nigeria.<sup>26</sup>

197 By the nineteenth century, the copper rod had become the general-purpose money in  
198 the Cross River region, extending northwards to the Tiv of the Benue Valley until the

---

<sup>22</sup> Charles Partridge. *Cross River Natives*, London: Hutchinson, 1905, 125 and Rosemary Harris. "The History of Trade at Ikom, Eastern Nigeria," *Journal of the International African Institute*, xi, ii, 2, 1972, 129.

<sup>23</sup> Rosemary Harris. "Trade at Ikom, 120.

<sup>24</sup> Rosemary Harris, 130.

<sup>25</sup> A. H. M Kirk-Greene. "The Major Currencies, 133.

<sup>26</sup> A. J. Latham. "Currency, Credit and Capitalism on the Cross Rivers in the Pre-Colonial Era," *Journal of African History*, xii, 1971, 599.

199 establishment of the British protectorate.<sup>27</sup> E.J. Alagoa asserted this view when he wrote that  
200 "the currency, along with its subsidiary copper wire, was used as currency in the entire Cross  
201 River basin before the nineteenth century."<sup>28</sup> From Old Calabar, this medium of exchange  
202 had extended up the Cross River, such that, at the beginning of the nineteenth century, the  
203 Aladim, Ezekwe, and Bansara markets in the Ogoja area of the Cross River region exchanged  
204 products for copper bracelets. Available evidence in the Biase area, located along the  
205 southern axis of the study area, indicates that copper rods were introduced into the region  
206 through trade with Europeans along the coast of Old Calabar.<sup>29</sup> Trade goods such as cows,  
207 yams, goats, and sheep that moved from the upper Cross River to the lower Cross River were  
208 exchanged for copper rod bracelets. In the eighteenth and nineteenth centuries, a tin of palm  
209 oil cost about 1.5 copper rods.<sup>30</sup> In 1805, the value of a copper rod in the Cross River area  
210 was one shilling (1s). However, from the 1840s onward, the value declined, and the price of  
211 one copper rod fluctuated between two pence (2d) and three pence (3d) in the Cross River  
212 area.<sup>31</sup>

213           Essentially, Latham's impression of the use of currency as general-purpose money in  
214 the Cross River region, for controlling the circulation of the status of goods within the social  
215 system, and its use in the northern edge of the Cross River as early as 1689, serves as an  
216 indication of the widespread use of the currency in the area of our study.<sup>32</sup> As a currency,  
217 copper rods were not easily divisible, though some were split into wires for small  
218 transactions and called *Ukpoghain* Ejagham. As a medium of exchange, copper rods had  
219 some rough qualities of present-day money. They were freely obtainable and acceptable in  
220 markets for exchange; they could be saved for future transactions, thereby accumulating and  
221 storing wealth for the owner, whose status in society rose in consequence. But unlike modern  
222 money, they were heavy and took up a lot of space.

223           Writers such as G.I. Jones divided southern and eastern Nigeria into regions based on  
224 the type of currency used as a means of exchange in the nineteenth and twentieth centuries.

---

<sup>27</sup> G. I. Jones. "Native and trade Currencies in Southern Nigeria during the Eighteenth and Nineteenth Centuries," *AFRICA*, xxviii, 1, 1958, 277.

<sup>28</sup> E. J. Alagoa. "People of the Cross River Valley and the Eastern Niger Delta" in Obaro Ikime (ed) *Groundwork of Nigerian History*, Ibadan: Heinemann, 1980, 68.

<sup>29</sup> Stella Effah-Attoe. *A Federation of the Biase People: Origin and Development of Biase Ethnicity 1750-1950*. Enugu: Harris Publishers, 1990, 146.

<sup>30</sup> Mary Ecoma. Trade in the Upper Cross River Region 1800-1900. Ph.D Thesis, Department of History, University of Calabar, 1988, 220

<sup>31</sup> A. J. Latham. *Old Calabar 1600-1890: The Impact of an International Economy upon a Traditional Society*. London: Clarendon Press, 1970, 77.

<sup>32</sup> A. J. Latham. "Currency, Credit and Capitalism, 111.

225 Jones stated that the brass rod area comprised the people adjoining the Cross River. These  
226 included the Efik, Ibibio, Cross River Igbo, and the northeastern people—namely, the Ogoja  
227 and Mamfe divisions of the eastern region of Nigeria and Cameroon.<sup>33</sup> If one accepts Jones'  
228 division of currency zones during this period, then brass rods are the means of exchange for  
229 our study area. But, according to David Northrup, the hinterland people adopted iron bars,  
230 copper rods, and Manila to suit the needs of their market system.<sup>34</sup> The currency zoning  
231 adopted by both Jones and Northrop: while Jones emphasised the use of only one currency,  
232 brass rods, Northrup, on the other hand, contended that the whole system of currency along  
233 the Cross River comprised brass rods and manilas. Two points can be drawn from the above  
234 division of areas by currencies. Firstly, it is most likely that apart from the use of brass rods,  
235 which were imported, the people made use of the currencies mentioned by Northrup, no  
236 matter to what extent or degree. Secondly, and most importantly, it supports A.J. Latham's  
237 argument that, if the Europeans had introduced these domestic currencies, there would have  
238 been a tendency for a common currency to develop in Southern Nigeria.

239         Regarding Manila, which is believed to be composed of 65 per cent copper and 25  
240 per cent lead, R. Amadi writes that it was not just one of several currencies in circulation at  
241 the time. Still, it was one of the major currencies in use in the coastal region of Southeastern  
242 Nigeria in pre-colonial times.<sup>35</sup> Along with other currencies, it enjoyed official recognition.  
243 For instance, the "The Niger Coast Protectorate Blue Book" for 1896-97 listed all British  
244 money, as well as "brass rods, manillas and copper wires," as legal tender.<sup>36</sup> As a matter of  
245 fact, brass rods were of a higher unit of money than the Manila. They were also less  
246 cumbersome to carry and less troublesome to deal with. This must have informed Jone's  
247 classification and emphasis on brass rods. But from the 1730s onward, manilla began to  
248 replace the copper rods in the Calabar hinterland.<sup>37</sup> And found their way into inland markets  
249 in the study area.

---

<sup>33</sup> G. I. Jones. "Native and trade Currencies, 379.

<sup>34</sup> David Northrup. *Trade without Rulers: Pre-Colonial Economic Development in South Eastern Nigeria*. London: xford University Press, 1978, 163.

<sup>35</sup> Ikechukwu Amadi. "Demonitization of the Manila Currency in South Eastern Nigeria 1902-1949." In Okon E. Uya and Ebiegberi J. Alagoa (eds) *African Studies, New Methods and Perspectives*. Port Harcourt: Onyoma Research Publishers, 2011, 79.

<sup>36</sup> Walter Ofonagoro. "From Traditional to British Currency in Southern Nigeria: Analysis of a Currency Revolution 1880-1948," *Journal of African History*, 39, 3, 1979, 249.

<sup>37</sup> G. P. Murdock. *Africa: Its People and Their Culture*. New York: McGraw Hill, 1959, 54.

250 It is believed that Manila sizes varied, and that the *Okpoho* brand was the most  
251 popular.<sup>38</sup> Okpoho weighed about three ounces, and (80) manilas were equivalent to one  
252 pound (£1).<sup>39</sup> Other manilas included the "snake", weighing five and a half pounds (51/2  
253 lbs), and the "king" manila, which weighed six pounds (6 lbs) and measured eleven inches.  
254 <sup>40</sup> In the nineteenth century, eight manilas made up one shilling.<sup>41</sup> In the early decade of the  
255 twentieth century, four manilas were regarded as the equivalent of a shilling,<sup>42</sup>

256 The 1880s also saw the introduction of brass rods into the study area. Murdock  
257 confirms that brass rod currency was widespread in the Efik, Yala, and Ogoja areas, and that  
258 marketing transactions were mainly conducted in brass rods.<sup>43</sup> In the Efik area, extending to  
259 Oron and Uruan, brass rods worth 6d each and chittims worth 1/4d each were in use.<sup>44</sup> In the  
260 Yala and Ogoja areas, five yams were sold for one brass rod, one big goat for two and a half  
261 brass rods, one big calabash of palm oil for two brass rods, one small calabash of palm oil for  
262 one and a half brass rods, and three big calabashes of palm oil for three brass rods.<sup>45</sup> During  
263 the period, one of the brass rods' peculiarities was that it could be ornamental; hence, it could  
264 be preserved. Thus, apart from its use as a medium of exchange, it was also used for other  
265 purposes. Chiefs wore rings of it as armlets; a very wealthy man who had accumulated much  
266 would dispense of it to his wives and children to display, particularly at the annual New Yam  
267 festival, as a mark of prestige.<sup>46</sup> They were also used to decorate the body with precious  
268 metals.<sup>47</sup> This tradition of using brass rods as decorations has so far survived to date and is  
269 most prevalent with the Yakurr people, especially for the maiden dances

270 In the opening years of the twentieth century, Europeans began to regard these  
271 different types of currencies as anachronistic, inefficient, and cumbersome.<sup>48</sup> So, in 1897, Sir  
272 Ralph Moor, who was in charge of the Protectorate of Southern Nigeria between 1896 and  
273 1903, argued that the Brass rods and Manila were cumbersome to carry, time-wasting, and

---

<sup>38</sup> A. H. M Kirk-Greene. "The Major Currencies, 145.

<sup>39</sup> A. H. Kirk-Green, 145.

<sup>40</sup> A. H. Kirk-Green, 145

<sup>41</sup> NAE File number 770/54 3/11/48 "Losses during Manila redemption, Calprof. 17/1/132.

<sup>42</sup> NAE File number CP, 147, Vol. VII, April 5th 1941. "Manila Currency and Nickel coinage." Calprof 3/1/41.

<sup>43</sup> G. P. Murdock. *Africa: Its People and their Culture*, 56.

<sup>44</sup> NAE File number CP, 147

<sup>45</sup> Rowland Effiom. Aspects of the Yakurr Economy C1888-1980. M.A Thesis, Department of History, University of Calabar, 1988, 51.

<sup>46</sup> Chief Samuel Enang, male, 62 years, farmer, interviewed on 18/05/2021 in Ugep.

<sup>47</sup> David Northrup. Trade without Rulers, 163.

<sup>48</sup> A. E. Afigbo. "Sir Ralph Moore and the Economic Development of the Southern Nigeria: 1896-1903," *Journal of Historical Society of Nigeria* 5, 3, 1970, 10.

274 instead promoted the evil slave trade.<sup>49</sup>For this reason, Moor strongly believed that the  
275 continuous use of these currencies would retard the expansion of trade in Southern Nigeria.  
276 In its place, he saw the necessity for a handy and easily managed currency, hence his  
277 determination to change the existing currencies as quickly as possible.<sup>50</sup>

278 In 1897, Moor obtained permission from the Foreign Office to issue a Proclamation  
279 introducing conditions necessary for ensuring the gradual suppression of the indigenous  
280 currencies by the cash currency.<sup>51</sup> To this end, on December 1<sup>st</sup> 1902, he issued the Native  
281 Currency Proclamation, which abolished Manila and copper rods as circulating currency, as  
282 there was widespread propaganda encouraging people to adopt the new currency. The  
283 abolition of the manilla was not merely a question of substituting one form of currency for  
284 another. It was something much more fundamental, as it intimately affected the lives and  
285 modes of thought of the people. The people thought that Manila was all about dowry  
286 payments, land pledging, and marketing, and that the three most fundamental aspects of  
287 native life were defined there.<sup>52</sup> It was only between 1946 and 1949, when the Manila  
288 Redemption Exercise succeeded, that "like other items of indigenous culture, it had to make  
289 way for the privilege of European currency."<sup>53</sup>

290 The popularisation of coin currency marked another step in the evolution of currency  
291 in the Cross River area. It was also the first step towards developing a unified currency for  
292 Southern Nigeria, which took a notable step forward in 1908 with the introduction of Penny  
293 and a tenth-of-a-penny pieces.<sup>54</sup> By 1925, over £7,000,000 (N14,000,000) worth of currency  
294 was in circulation in Nigeria.<sup>55</sup> Field information mentions the introduction of other  
295 European currencies in the early decades of the twentieth century. Some of these currencies  
296 included the white shillings, locally referred to as kobEkot (a person's head was inscribed on  
297 the coin), and the white Penny with a hole in the centre.<sup>56</sup> After some time, a brown shilling  
298 was introduced. On one side of the brown shilling was inscribed the effigy of George VI of  
299 England, wearing a crown. On the other side of the coin was inscribed a palm tree, the figure  
300 1947, and the words "British West Africa." Twelve pennies made a shilling. These currencies

---

<sup>49</sup> A. E. Afigbo, 10.

<sup>50</sup> A. E. Afigbo, 10

<sup>51</sup> A. E. Afigbo, 14

<sup>52</sup> Cadist 47/1, 3/3/64 "Manila Currency."

<sup>53</sup> Ikechukwu Amadi. "Demonetisation of the Manila Currency, 91.

<sup>54</sup> A. H. M Kirk-Greene. "The Major Currencies, 148.

<sup>55</sup> A. H. M Kirk-Greene. "The Major Currencies, 149.

<sup>56</sup> Stella Effah-Attoe. *A Federation of the Biase People*, 151

301 were used until the pounds, shillings, and pence (£, S, D) came into adequate circulation in  
302 places like Biase.<sup>57</sup>

303 After the mania subsided, Nigeria evolved into a unified, centralised monetary  
304 system. Until 1958, Nigeria used the British West African pound, which was subdivided into  
305 20 shillings, each worth 12 pence.<sup>58</sup> The West African Currency Board was responsible for  
306 issuing currency notes until April 1st 1959, when coins and notes ceased circulation.<sup>59</sup> It was  
307 withdrawn to allow the Central Bank of Nigeria (CBN), established in 1958, to issue  
308 Nigerian currency notes and coins. These notes and coins were later misused, and by April  
309 1st, 1962, a new legal tender was introduced to reflect the country's newly achieved  
310 independence. This money was also changed in 1968 during the Nigerian Civil War to  
311 weaken the opposition. On April 1<sup>st</sup>, 1971, the Military Head of State announced that Nigeria  
312 would adopt a decimal currency effective April 1st, 1973.<sup>60</sup> After much deliberation, it was  
313 agreed that Nigeria's Indigenous currency unit should be called the naira, a name given by  
314 Chief Obafemi Awolowo.<sup>61</sup> and it would be equivalent to ten shillings. The minor unit will  
315 be called kobo, and 100 kobo will equal one naira. Since then, the naira and kobo have been  
316 Nigeria's official currency, as the CBN is the sole issuer of legal tender throughout the  
317 country. The CBN, on the same date, introduced notes for 50 kobo, 1, 5, 10, and 20 Naira,  
318 respectively. In 1991, 50 Naira notes were issued, followed by 100 Naira notes in 1999. Two  
319 hundred notes were in the year 2000, 500 naira in the year 2001, and finally, the 1000 naira  
320 note in 2005, which is currently the highest denomination of the naira.<sup>62</sup>

321 The evolution of the area's means of exchange reflects its history, struggles, and  
322 strengths. Over time, the evolution of means of exchange has moved beyond exchange and  
323 transaction between local and foreign borders to the face of the nation as a force of unity, as  
324 the N50 illustrates, which portrays the major ethnic groups, Hausa, Igbo, and Yoruba. The  
325 Means of exchange is referred to as a universal language; it breaks down all tongues to one as  
326 all speak one language. Popular culture has gone digital, and the financial space is also  
327 evolving to keep up with the trend. With the advent of technology and computers, Digital  
328 currency, especially cryptocurrency, has emerged as the latest means of exchange to match

---

<sup>57</sup>Stella Effah-Attoe. 151

<sup>58</sup> A. E. Afigbo. "Sir Ralph Moore and the Economic Development, 15,

<sup>59</sup> Chizoba Ikenwa. Nigerian Currency History: naira and Kobo.nigeriainfopedia.com.ng. accessed 01/03/2022.

<sup>60</sup> Chizoba Ikenwa

<sup>61</sup> The Guardian News "The Evolution of our Currency.<https://guardian.ng/culture-lifestyle>. Accessed 01/03/2022.

<sup>62</sup> Central Bank of Nigeria. "History of Nigerian Currency." <https://www.cbn.gov.ng/history>

329 global culture. Hence, the world has moved from balance sheets in boardrooms to the auction  
330 of digital art pieces. Like every other technological and computer innovation, crypto is  
331 everywhere, including the Cross River area. Though dependent on tech, it is creating a  
332 seismic shift in society and has been termed "the future of finance."<sup>63</sup> Digital currency is any  
333 currency, money, or money-like asset that is primarily managed, stored, or exchanged on  
334 digital computer systems, especially over the internet. Types of digital currency include  
335 cryptocurrency, virtual currency, and central bank digital currency.<sup>64</sup>

336 Cryptocurrency is a digital or virtual currency secured by cryptography, making it  
337 nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralised  
338 networks based on blockchain technology- a distributed ledger enforced by disparate  
339 networks of computers. A defining feature of cryptocurrencies is that they are generally not  
340 issued by any central authority, rendering them theoretically immune to government  
341 interference or manipulation. Thus, Crypto is a digital asset designed to serve as a medium of  
342 exchange, in which individual coin ownership records are stored in a computerised database  
343 ledger, secured by strong cryptography to protect transaction records, control the creation of  
344 additional coins, and verify the transfer of coin ownership.<sup>65</sup>

345 Cryptocurrencies have experienced significant growth in popularity since their  
346 introduction in 2009 because they offer a more decentralised and democratic alternative to  
347 government-based money.<sup>66</sup> Hence, especially. Young professionals see it as the future of  
348 money. They are meant to replace traditional centralised coins controlled by governments.  
349 They are a new paradigm shift in the money market. They promise to streamline existing  
350 financial architecture to make it faster and cheaper. Their technology and architecture  
351 decentralise existing monetary systems and enable transacting parties to exchange value and  
352 money independently of intermediary institutions such as banks.

353 In Nigeria, for example, the city of Lagos is now the global epicentre of a new crypto-  
354 meets-culture world, in which Nigerian artists have become emerging visionaries in NFTs.<sup>67</sup>  
355 These are digital tokens, such as artworks, that have boomed in popularity, with some selling  
356 for several million dollars. They are usually based on a blockchain platform, mainly  
357 Ethereum, with people paying for the tokens in cryptocurrencies. It can also be a tweet, pretty

---

<sup>63</sup> coin-metro team "currencies vs cryptocurrency- what is the difference." <https://coinmetro.com-blog-digitdigital>. Accessed 01/03/2022.

<sup>64</sup> James Frankemfield. "what is digital currency?" <https://www.investopedia.com-terma>. Accessed 01/03/2022.

<sup>65</sup> "Cryptocurrency". <https://en.m.wikipedia.or.wiki>.

<sup>66</sup> "Why cryptocurrency is so popular?" <https://worldfinancialreview.com>. Accessed 01/13/2022

<sup>67</sup> What is An NFT? Non-Fungible Tokens Explained" /www.forbes.com. Accessed 01/13/2022.

358 much anything else that may not seem to have 'value' in the 'real world' space. It has not only  
359 rocked the financial world, but it's also shifted the cultural world, as blockchain technology  
360 has transformed concepts like ownership. Because data in a blockchain cannot be tampered  
361 with, destroyed or forged, individuals have the opportunity to 'own' a specific set of data.  
362 This ownership has given rise to the NFT.<sup>68</sup> It has also been noted that more crypto trading  
363 occurs in Nigeria than almost anywhere else in the world.<sup>69</sup> This reflects the loss of faith in  
364 more traditional forms of investment. One of the most influential pioneers in cryptocurrency  
365 trading, particularly in the bitcoin space, and ranked among the top crypto traders in 2019 by  
366 Binance, was Gaius Chibueze, a Nigerian.<sup>70</sup> Another estimate, conducted in 2020, showed  
367 that of the top ten countries by trading volume, Nigeria ranked third after the United States  
368 and Russia, generating more than £400m in transactions.<sup>71</sup>

369         Based on the above analysis, Sumayna Tuteja, the Federal Reserve System's chief  
370 innovation officer, asserted at a Digital Currency Conference in Washington, D.C., in  
371 February 2022 that "just because you've been relevant for the last 100 years does not mean  
372 you'll be relevant for the next 100 years."<sup>72</sup> This challenge is relevant in this study for two  
373 reasons. Firstly, few people challenge central bankers so directly on the threat posed by  
374 digital currencies, and secondly, the challenge came from a serving central bank official.  
375 Since the evolution of coins and paper money, public money (cash and commercial money)  
376 issued by central banks, backed by central bank deposits, has provided the trust that has  
377 allowed nations and people to prosper and thrive. It is part of the social fabric that underpins  
378 the market economy. There are long-standing government institutions behind the naira;  
379 hence, when they issue sovereign currencies, trust in these institutions provides their  
380 consensus mechanism. How, then, can public money exist in a Web 3 environment where  
381 blockchain technologies enable pseudo-anonymous individuals to interact with one another?  
382 In such a decentralised system, where the cryptographic consensus mechanism has replaced  
383 trust and cryptocurrencies are the only forms of money available, how will public money be  
384 managed? It would be a mistake of historic proportions if societies stopped using public  
385 money and threw away 'trust as a concept.'<sup>73</sup> Central banks and other actors in the existing

---

<sup>68</sup> Crypto is already changing the world as we know it. <https://8j9techcrunch.com>. Accessed 01/03/2022.

<sup>69</sup>Ijeoma Ndukwe. "Crypto Currencies: Why Nigeria is a Global Leader in Bitcoin Trade." BBC.com. Accessed 01/03/2022.

<sup>70</sup>Lucky Nwanekwu. "2019 sees first Nigerian emerge one of the world's top crypto traders" <https://businessday.ng-article>. Accessed 01/03/2022.

<sup>71</sup>Ijeoma Ndukwe. Cryptocurrency:

<sup>72</sup>Chris Ostrowski "Culture clash holds back digital currencies" March 29<sup>th</sup>2022. [www.womfif.or](http://www.womfif.or)

<sup>73</sup>Chris Ostrowski

386 financial architecture must challenge themselves to create a form of public money on a  
387 blockchain that can deliver the promise of a decentralised digital economy. Just as at the  
388 beginning of the internet, it can be hard to envisage how the Web 3 world of non-fungible  
389 tokens, decentralised finance and cryptocurrencies can be anything more than just a niche  
390 fad, but the promises are real and the change far-reaching. Cryptocurrencies offer alternatives  
391 to traditional banking systems.

## 392 **Conclusion**

393 The paper has demonstrated five essential features that arise from the  
394 conceptualisation of culture: culture is socially determined, transmissible, general, obligatory,  
395 varied, and shared through exchange. Hence, as culture evolves, money evolves too to fit into  
396 the popular culture of the time. The paper traced the evolution of means of exchange from a  
397 repository of gifts to a barter system, the earliest form of exchange, but not the only prevalent  
398 mode of exchange in the pre-colonial Cross River area. Changes and expansions in trade  
399 markets, marketing, and services, involving people from different backgrounds and cultures  
400 and a variety of goods and services for exchange, led to a transformation in the means of  
401 exchange from barter to items like gin and check materials to meet the new culture at the  
402 time. With the subsequent expansion of trade to 'market-oriented' commerce, currencies as  
403 standards of value and means of payment for services evolved in the area to align with the  
404 culture of 'market-oriented' commerce. These currencies included copper rods, iron rods,  
405 brass rods and Manila. The use of currency in the Cross River area facilitated exchange,  
406 which indicated a more developed economy. There was no standard unit of exchange or  
407 common currency, as many domestic currencies circulated.

408 The opening years of the twentieth century saw the evolution of European coins. This  
409 was another indication that the expansion of trade required a handy and easily managed  
410 currency. This was also the first step in developing a unified currency for the area, with the  
411 introduction of the Penny in 1908 and the tenth-of-a-penny pieces. The West Africa Currency  
412 Board was in charge of issuing currency notes till April 1<sup>st</sup> 1959. After independence, the  
413 Central Bank of Nigeria (CBN) was established in 1958 to issue Nigerian currency notes and  
414 coins. Nigeria's indigenous currency unit, called the Naira (N) and Kobo (K), which uses a  
415 decimal currency, came into effect on April 1st, 1973. This was an entirely new evolution in  
416 means of exchange and the beginning of the history of unified money in Nigeria. With  
417 popular culture going digital, the financial space has evolved digital currency, especially  
418 crypto, as the latest means of exchange to keep up with the global culture. Thus, the paper

419 demonstrated that money can be viewed through a cultural lens, as there is a strong link  
420 between pop culture and money.

421

422

423

UNDER PEER REVIEW IN IJAR