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RESEARCH ARTICLE

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

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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.

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Introduction:-

The mid-19th 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

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abandoned moral statistics in favour of economic metrics. ¹This 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-19th century that led to this historically unprecedented pricing of progress? Capitalism happened.² 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 spaces, educational institutions, human beings and nations, are transformed or capitalised into income-generating assets that are valued and allocated by their capacity to make money and yield immediate and future returns. Such a magnitude of capitalisation of everyday life was primarily absent until the mid-19th century. Capitalisation then was crucial to the rise of economic indicators, and the logic of money took over.

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

The study area is Cross River State. Cartographically, Cross River State is located at latitudes 4030' and 7000' N and longitudes 7^o50' and 9^o28' E. The 2006 National Population Census puts the state's population at about 2.8 million people.⁴ This population comprises diverse ethnic groups spread across the eighteen local government areas. The state shares common borders with Akwa Ibom, Abia and Ebonyi States to the west, Benue State to the north, the Republic of Cameroon to the east, and the Atlantic Ocean to the south.

Conceptual Clarification:-

The word culture has technical and non-technical usages. In the non-technical sense, it is frequently used to refer to a person as someone enlightened and civilised, as when someone is said to be "cultured." This means that such a person is viewed as someone who conducts himself in a way acceptable within a civilised setting. When we, however, come to the technical usage, there is a wide range of applications, since scholars from different disciplines emphasise different aspects of human life as qualified to constitute part of the definition of culture.⁵ For most sociologists, culture refers to the area of human life that constitutes our world of ideas. From these points of view, they distinguish culture from society or social structures, which are the primary subject matter of others' interest.

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

¹ J. H. 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.

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

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

⁴ *Nigerian Atlas of Electoral Constituencies*. Publication of the Independent National Electoral Commission 2008.

⁵ 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.

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

⁷ T. Parsons, *The Social System* Glencoe: The Free Press, 1951.

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

Therefore, this paper adopts the anthropological understanding of culture. This is so because, given the interrelatedness of human actions, whether at the level of ideas or structures, people's way of life can be adequately understood without excluding either dimension. In this sense, Claude Levi-Strauss has referred to the structure as simply "language."⁹ E.B. Taylor's conception of culture is a modification of most anthropologists' definitions of culture, although they emphasise different aspects. Taylor conceives culture as "that complex whole which includes knowledge, beliefs, art, morals, law, custom and any other capabilities and habits acquired by man as a member of society."¹⁰ In analysing Taylor's definition, the phrase "complex whole" eliminates the problems created by "fragmentary" approaches.¹¹ Implicitly, culture is not to be seen as exclusive symbols, ideas, customs or traits but as the total way of life- the cognitive aspect (knowledge and belief), the technological aspect (art) and the ethical aspect (morals, laws and customs). The phrase "capabilities and habits" helps us differentiate between the biological and cultural elements of human behaviour. Hence, while some aspects of human behaviour are the result of biological factors, men, through their historical experiences, also develop physical capabilities that enable them to adapt to the environments they find themselves in.

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

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

Evolution of Means of Exchange:-

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

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

⁹ C. Levi-Strauss, *Structural Anthropology* London: Penguin Press, 1968, 31-4.

¹⁰ E.B. Taylor

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

¹² F. Boas. *Race, Language and Culture*. New York: The Free Press, 1966, 82-85.

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

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

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

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

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

A case of gin or rum became a widely used intermediate currency, especially among the Cross River group, since it was easier to transport. Charles Partridge's writing on the Obubra and Rosemary Harris's study on the Ikom

¹³ 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.

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

¹⁵ B. 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..

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

¹⁷ B. Ndoma-Egba, 73.

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

¹⁹ F. Ekejiuba. "The Aro System of Trade in the Nineteenth Century," *Journal of African Studies*, 1, 1, 1972, 15.

²⁰ C. Belshaw. *Traditional Markets and Modern Exchange*. New Jersey: Prentice-Hall, 1965, 6.

²¹ A. E. Afigbo. "Trade and Trade Routes, 38.

acknowledged the use of trade transactions with the Efik at Calabar before the nineteenth century.²² Cloth was also an established form of currency in the study area. Rosemary Harris mentioned the Florentine Check, which was used in commercial transactions in Ikom, and especially in the purchase of canoes. Canoes were seldom purchased in cash; instead, they were purchased directly with goods of equivalent value, often cloth. A hundred pieces of Florentine check cloth were the equivalent of twenty pounds. A stable value of this cloth money existed in terms of rods, where one ten-yard piece from 1911 was worth five shillings or ten rods. This persisted until 1920, when cloth ceased to serve as currency.²³ In the Mamfe areas, the value appeared to vary with what was being purchased, and, of course, there were difficulties in transportation from Ikom to Mamfe. In the Ogoja areas, for instance, the ratio fluctuated with the season. In the dry season, when the river transportation was difficult, and few goods arrived from Calabar, one piece of Florentine Check might fetch eight shillings. In the wet season, when the canoes could reach Ogoja more efficiently, a piece of cloth was worth only six shillings.²⁴

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

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

Essentially, Latham's impression of the use of currency as general-purpose money in the Cross River region, for controlling the circulation of the status of goods within the social system, and its use in the northern edge of the Cross River as early as 1689, serves as an indication of the widespread use of the currency in the area of our

²² C. Patridge. *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.

²³ R. Harris. "Trade at Ikom, 120.

²⁴ R. Harris, 130.

²⁵ A. H. M Kirk-Greene. "The Major Currencies, 133.

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

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

²⁸ 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.

²⁹ S. E. Attoe. *A Federation of the Biase People: Origin and Development of Biase Ethnicity 1750-1950*. Enugu: Harris Publishers, 1990, 146.

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

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

study.³²As a currency, copper rods were not easily divisible, though some were split into wires for small transactions and called Ukpoghain Ejagham. As a medium of exchange, copper rods had some rough qualities of present-day money. They were freely obtainable and acceptable in markets for exchange; they could be saved for future transactions, thereby accumulating and storing wealth for the owner, whose status in society rose in consequence. But unlike modern money, they were heavy and took up a lot of space.

Writers such as G.I. Jones divided southern and eastern Nigeria into regions based on the type of currency used as a means of exchange in the nineteenth and twentieth centuries. Jones stated that the brass rod area comprised the people adjoining the Cross River. These included the Efik, Ibibio, Cross River Igbo, and the northeastern people—namely, the Ogoja and Mamfe divisions of the eastern region of Nigeria and Cameroon.³³ If one accepts Jones' division of currency zones during this period, then brass rods are the means of exchange for our study area. But, according to David Northrup, the hinterland people adopted iron bars, copper rods, and Manila to suit the needs of their market system.³⁴ The currency zoning adopted by both Jones and Northrup: while Jones emphasised the use of only one currency, brass rods, Northrup, on the other hand, contended that the whole system of currency along the Cross River comprised brass rods and manilas. Two points can be drawn from the above division of areas by currencies. Firstly, it is most likely that apart from the use of brass rods, which were imported, the people made use of the currencies mentioned by Northrup, no matter to what extent or degree. Secondly, and most importantly, it supports A.J. Latham's argument that, if the Europeans had introduced these domestic currencies, there would have been a tendency for a common currency to develop in Southern Nigeria.

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

It is believed that Manila sizes varied, and that the Okpoho brand was the most popular.³⁸ Okpoho weighed about three ounces, and (80) manilas were equivalent to one pound (£1).³⁹ Other manilas included the "snake", weighing five and a half pounds (5 1/2 lbs), and the "king" manila, which weighed six pounds (6 lbs) and measured eleven inches.⁴⁰ In the nineteenth century, eight manilas made up one shilling.⁴¹ In the early decade of the twentieth century, four manilas were regarded as the equivalent of a shilling,⁴²

The 1880s also saw the introduction of brass rods into the study area. Murdock confirms that brass rod currency was widespread in the Efik, Yala, and Ogoja areas, and that marketing transactions were mainly conducted in brass rods.⁴³ In the Efik area, extending to Oron and Uruan, brass rods worth 6d each and chittims worth 1/4d each were

³² A. J. Latham. "Currency, Credit and Capitalism, 111.

³³ G. I. Jones. "Native and trade Currencies, 379.

³⁴ D Northrup. Trade without Rulers: Pre-Colonial Economic Development in South Eastern Nigeria. London: xford University Press, 1978, 163.

³⁵ I 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.

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

³⁷ G. P. Murdock. Africa: Its People and Their Culture. New York: McGraw Hill, 1959, 54.

³⁸ A. H. M Kirk-Greene. "The Major Currencies, 145.

³⁹ A. H. Kirk-Green, 145.

⁴⁰ A. H. Kirk-Green, 145

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

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

⁴³ G. P. Murdock. Africa: Its People and their Culture, 56.

in use.⁴⁴ In the Yala and Ogoja areas, five yams were sold for one brass rod, one big goat for two and a half brass rods, one big calabash of palm oil for two brass rods, one small calabash of palm oil for one and a half brass rods, and three big calabashes of palm oil for three brass rods.⁴⁵ During the period, one of the brass rods' peculiarities was that it could be ornamental; hence, it could be preserved. Thus, apart from its use as a medium of exchange, it was also used for other purposes. Chiefs wore rings of it as armlets; a very wealthy man who had accumulated much would dispense of it to his wives and children to display, particularly at the annual New Yam festival, as a mark of prestige.⁴⁶ They were also used to decorate the body with precious metals.⁴⁷ This tradition of using brass rods as decorations has so far survived to date and is most prevalent with the Yakurr people, especially for the maiden dances

In the opening years of the twentieth century, Europeans began to regard these different types of currencies as anachronistic, inefficient, and cumbersome.⁴⁸ So, in 1897, Sir Ralph Moor, who was in charge of the Protectorate of Southern Nigeria between 1896 and 1903, argued that the Brass rods and Manila were cumbersome to carry, time-wasting, and instead promoted the evil slave trade.⁴⁹ For this reason, Moor strongly believed that the continuous use of these currencies would retard the expansion of trade in Southern Nigeria. In its place, he saw the necessity for a handy and easily managed currency, hence his determination to change the existing currencies as quickly as possible.⁵⁰

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

The popularisation of coin currency marked another step in the evolution of currency in the Cross River area. It was also the first step towards developing a unified currency for Southern Nigeria, which took a notable step forward in 1908 with the introduction of Penny and a tenth-of-a-penny pieces.⁵⁴ By 1925, over £7,000,000 (N14,000,000) worth of currency was in circulation in Nigeria.⁵⁵ Field information mentions the introduction of other European currencies in the early decades of the twentieth century. Some of these currencies included the white shillings, locally referred to as kobEkot (a person's head was inscribed on the coin), and the white Penny with a hole in the centre.⁵⁶ After some time, a brown shilling was introduced. On one side of the brown shilling was inscribed the effigy of George VI of England, wearing a crown. On the other side of the coin was inscribed a palm tree, the figure 1947, and the words "British West Africa." Twelve pennies made a shilling. These currencies were used until the pounds, shillings, and pence (£, S, D) came into adequate circulation in places like Biase.⁵⁷

⁴⁴NAE File number CP, 147

⁴⁵ R. Effiom. Aspects of the Yakurr Economy C1888-1980. M.A Thesis, Department of History, University of Calabar, 1988, 51.

⁴⁶ S. Enang, male, 62 years, farmer, interviewed on 18/05/2021 in Ugep.

⁴⁷ D. Northrup. Trade without Rulers, 163.

⁴⁸ 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.

⁴⁹ A. E. Afigbo, 10.

⁵⁰ A. E. Afigbo, 10

⁵¹ A. E. Afigbo, 14

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

⁵³ I. Amadi. "Demonetisation of the Manila Currency, 91.

⁵⁴ A. H. M Kirk-Greene. "The Major Currencies, 148.

⁵⁵ A. H. M Kirk-Greene. "The Major Currencies, 149.

⁵⁶ S. E. Attoe. A Federation of the Biase People, 151

⁵⁷S. E. Attoe. 151

After the mania subsided, Nigeria evolved into a unified, centralised monetary system. Until 1958, Nigeria used the British West African pound, which was subdivided into 20 shillings, each worth 12 pence.⁵⁸ The West African Currency Board was responsible for issuing currency notes until April 1st 1959, when coins and notes ceased circulation.⁵⁹ It was withdrawn to allow the Central Bank of Nigeria (CBN), established in 1958, to issue Nigerian currency notes and coins. These notes and coins were later misused, and by April 1st, 1962, a new legal tender was introduced to reflect the country's newly achieved independence. This money was also changed in 1968 during the Nigerian Civil War to weaken the opposition. On April 1st, 1971, the Military Head of State announced that Nigeria would adopt a decimal currency effective April 1st, 1973.⁶⁰ After much deliberation, it was agreed that Nigeria's Indigenous currency unit should be called the naira, a name given by Chief Obafemi Awolowo.⁶¹ and it would be equivalent to ten shillings. The minor unit will be called kobo, and 100 kobo will equal one naira. Since then, the naira and kobo have been Nigeria's official currency, as the CBN is the sole issuer of legal tender throughout the country. The CBN, on the same date, introduced notes for 50 kobo, 1, 5, 10, and 20 Naira, respectively. In 1991, 50 Naira notes were issued, followed by 100 Naira notes in 1999. Two hundred notes were in the year 2000, 500 naira in the year 2001, and finally, the 1000 naira note in 2005, which is currently the highest denomination of the naira.⁶²

The evolution of the area's means of exchange reflects its history, struggles, and strengths. Over time, the evolution of means of exchange has moved beyond exchange and transaction between local and foreign borders to the face of the nation as a force of unity, as the N50 illustrates, which portrays the major ethnic groups, Hausa, Igbo, and Yoruba. The Means of exchange is referred to as a universal language; it breaks down all tongues to one as all speak one language. Popular culture has gone digital, and the financial space is also evolving to keep up with the trend. With the advent of technology and computers, Digital currency, especially cryptocurrency, has emerged as the latest means of exchange to match global culture. Hence, the world has moved from balance sheets in boardrooms to the auction of digital art pieces. Like every other technological and computer innovation, crypto is everywhere, including the Cross River area. Though dependent on tech, it is creating a seismic shift in society and has been termed "the future of finance."⁶³ Digital currency is any currency, money, or money-like asset that is primarily managed, stored, or exchanged on digital computer systems, especially over the internet. Types of digital currency include cryptocurrency, virtual currency, and central bank digital currency.⁶⁴

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

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

⁵⁸ A. E. Afigbo. "Sir Ralph Moore and the Economic Development, 15,

⁵⁹ C. Ikenwa. Nigerian Currency History: naira and Kobo. nigeriainfopedia.com.ng. accessed 01/03/2022.

⁶⁰ C. Ikenwa

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

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

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

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

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

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

In Nigeria, for example, the city of Lagos is now the global epicentre of a new crypto-meets-culture world, in which Nigerian artists have become emerging visionaries in NFTs.⁶⁷ These are digital tokens, such as artworks, that have boomed in popularity, with some selling for several million dollars. They are usually based on a blockchain platform, mainly Ethereum, with people paying for the tokens in cryptocurrencies. It can also be a tweet, pretty much anything else that may not seem to have 'value' in the 'real world' space. It has not only rocked the financial world, but it's also shifted the cultural world, as blockchain technology has transformed concepts like ownership. Because data in a blockchain cannot be tampered with, destroyed or forged, individuals have the opportunity to 'own' a specific set of data. This ownership has given rise to the NFT.⁶⁸ It has also been noted that more crypto trading occurs in Nigeria than almost anywhere else in the world.⁶⁹ This reflects the loss of faith in more traditional forms of investment. One of the most influential pioneers in cryptocurrency trading, particularly in the bitcoin space, and ranked among the top crypto traders in 2019 by Binance, was Gaius Chibueze, a Nigerian.⁷⁰ Another estimate, conducted in 2020, showed that of the top ten countries by trading volume, Nigeria ranked third after the United States and Russia, generating more than £400m in transactions.⁷¹

Based on the above analysis, Sumayna Tuteja, the Federal Reserve System's chief innovation officer, asserted at a Digital Currency Conference in Washington, D.C., in February 2022 that "just because you've been relevant for the last 100 years does not mean you'll be relevant for the next 100 years."⁷² This challenge is relevant in this study for two reasons. Firstly, few people challenge central bankers so directly on the threat posed by digital currencies, and secondly, the challenge came from a serving central bank official. Since the evolution of coins and paper money, public money (cash and commercial money) issued by central banks, backed by central bank deposits, has provided the trust that has allowed nations and people to prosper and thrive. It is part of the social fabric that underpins the market economy. There are long-standing government institutions behind the naira; hence, when they issue sovereign currencies, trust in these institutions provides their consensus mechanism. How, then, can public money exist in a Web 3 environment where blockchain technologies enable pseudo-anonymous individuals to interact with one another? In such a decentralised system, where the cryptographic consensus mechanism has replaced trust and cryptocurrencies are the only forms of money available, how will public money be managed? It would be a mistake of historic proportions if societies stopped using public money and threw away 'trust as a concept.'⁷³ Central banks and other actors in the existing financial architecture must challenge themselves to create a form of public money on a blockchain that can deliver the promise of a decentralised digital economy. Just as at the beginning of the internet, it can be hard to envisage how the Web 3 world of non-fungible tokens, decentralised finance and cryptocurrencies can be anything more than just a niche fad, but the promises are real and the change far-reaching. Cryptocurrencies offer alternatives to traditional banking systems.

Conclusion:-

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

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

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

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

⁷⁰L. Nwanekwu. “2019 sees first Nigerian emerge one of the world’s top crypto traders” <https://businessday.ng-article>. Accessed 01/03/2022.

⁷¹I. Ndukwe. Cryptocurrency:

⁷²C. Ostrowski "Culture clash holds back digital currencies" March 29th2022.www.womfif.or

⁷³C. Ostrowski

The opening years of the twentieth century saw the evolution of European coins. This was another indication that the expansion of trade required a handy and easily managed currency. This was also the first step in developing a unified currency for the area, with the introduction of the Penny in 1908 and the tenth-of-a-penny pieces. The West Africa Currency Board was in charge of issuing currency notes till April 1st 1959. After independence, the Central Bank of Nigeria (CBN) was established in 1958 to issue Nigerian currency notes and coins. Nigeria's indigenous currency unit, called the Naira (N) and Kobo (K), which uses a decimal currency, came into effect on April 1st, 1973. This was an entirely new evolution in means of exchange and the beginning of the history of unified money in Nigeria. With popular culture going digital, the financial space has evolved digital currency, especially crypto, as the latest means of exchange to keep up with the global culture. Thus, the paper demonstrated that money can be viewed through a cultural lens, as there is a strong link between pop culture and money.