On the one hand, folk art is a term that is often employed as the opposite of ‘fine art,’ denoting the production of a wide range of cultural objects by artists with little or no academic training who use techniques and styles of artistic expression particular to a social group or ‘a people’. It is precisely because of this perceived informality of folk artefacts that such technocultural objects are of great value for archaeologists and ethnographers who treat them as ‘a window’ to the belief systems and social identities of ‘the people’ under observation. On the other hand, the term folk art also relates to a specific ‘fine art’ movement with academic credentials that from the eighteenth century onwards found expression in literature, music, and, not least, the visual arts. It is precisely because of its formality as a school of artistic expression that the credentials of folk art have been questioned as an ‘authentic’ voice of the people. This paper takes note of both levels of significance in the term ‘folk art,’ in a study of banknote iconography. Specifically, the objective is to trace the evolution and transformation of folk visual culture as expressed on paper currencies of the capitalist periphery from the last quarter of the nineteenth century until the eve of the Second World War.

The research question proposed is how this specific iconography relates to the theme of national identity of the societies under examination. In line with archaeological or ethnographic approaches to the study of social identities, it is suggested that banknote iconography may be treated as ‘a window’ to nationalist cultures and belief systems. Historically, the design, circulation and enforced dissemination in the market of paper currencies as ‘national tenders’ is a phenomenon associated with the history of the nation-state and ‘total war’. Nation-wide paper currencies were enforced in the market as ‘national tenders’ in historical circumstances such as the French Revolution, the American Civil War and the First World War. In such dire circumstances, paper currencies were first and foremost a way of mobilising human and material resources not with silver or gold that
was scarce in state coffers, but with cheaper ‘promises to pay the bearer’ that could—but often would not—be honoured in the distant future.¹

As a mobilizing resource, the issue of paper currencies presupposed technological capabilities that were available only towards the end of the eighteenth century. Indeed, it was only in the beginning of the nineteenth century that the security printing industry could meet the demands of an ever maturing capital market requiring non-falsifiable bonds, cheques and various forms of promissory currencies, including banknotes. Thus, in the core of the industrially advanced capitalist world, companies such as Bradbury and Wilkinson (London), the American Banknote Company (New York), Imprimerie Filigranique (Paris) or Staatsnoven Atelier (Vienna) catered not merely for a specific financial metropolis, but also, for the industrially underdeveloped world. This technological dependency between the developed and underdeveloped states endured until the aftermath of the Second World War. We thus have a paradoxical phenomenon of cheap money ‘for the people’ being the product of an extremely globalised industry. The aesthetic dimension of this story and, more specifically, the interplay between global aesthetics and national identity has been scarcely explored.²

Focusing on the emergence and evolution of folk banknote iconography in the less than developed world, this paper aspires to contribute to the understanding of nationalism as an aesthetic experience. In fact, Margalit has suggested that nationalism could be treated as a particular ‘school of expression’.³ However, the methodological consequence of such an observation, which calls for the consideration of nationalism as a civilisation with a characteristic range of techno-cultural objects, has not as yet been fully explored. Pursuing this archaeological approach to the study of nationalism, this paper unfolds in three parts. Firstly, there is an attempt to situate the theme of banknote iconography within the context of larger debates in nationalism studies in an attempt to justify a series of methodological choices that have been made in this study. Secondly, the main argument is presented; it is suggested that as a school of ‘fine art’, folk iconography essentially appropriated the aesthetics of a pre-existing