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French *Assignat*

This object is a paper *assignat*, a currency printed by the French National Assembly during the early years of the French Revolution: the first being printed in December of 1789, only months after the abolishment of taxation and backed by the (theoretical) selling of seized church lands (Levasseur). The *assignat*, as well as the accompanying production of *billets de confiance* by French citizens, marks multiple transition points in the history of money, and makes clear the messy reality of any tidy historical narrative or attempt at monetary reform. *Assignats* and *billets* were one front in a multi-pronged, attempted transition from so-called hard money, typically coins backed by the seemingly intrinsic value of their very metallic composition, to paper money backed by state power and trust - therefore, to some, backed by nothing at all. It is not a coincidence that attempts to transition to paper money occurred during revolutionary periods in multiple contexts, from the Glorious Revolution in Britain to the French Revolution to the American Colonies and the tumult of currency before and during the American Civil War, with varying degrees of success. Monetary transitions - successful or otherwise are both a source for and cause of anxiety, and showcase well the tensions between a government's economic assumptions and priorities and the much more complex reality of everyday people tasked with buoying lofty economic goals and transitions.

The identity of the *assignat* as paper money was a deep source of conflict in revolutionary France - not least to the government printing the currency. As noted by Rebecca L. Spang in *Stuff and Money in the Time of the French Revolution*, the National Assembly sought to draw distinctions between the concept of paper money - that is, money inherently worth more

than the sum of its parts, money treacherously mutable - and the unavoidable materiality of the bills (Spang 102). Perhaps no statement best encapsulates this struggle better than the admonishment of the count of Mirabeau, a central figure in the revolution: "We cannot pay too much attention to the paper of which [*assignats*] are made" (Spang 102). This contradiction is also directly encoded into the design of early *assignats* such as this one - the central artistic embellishment is a direct representation of a coin.

Perhaps even more damningly than worries over worth and philosophy, the *assignats* were also a frustratingly obtuse system of currency. The earliest printing of the *assignats* contained only denominations of 200, 300, and 1000 *livres* (Ekr). As became clear immediately to the common citizens of France, such a note was non-functional in daily transactions. Imagine attempting to buy a loaf of bread in an American grocery store with the lowest denomination available being a \$200 bill! The solution to this on the part of the French populace were *billets* - smaller valued bills issued not by any national authority but by trusted local figures and private ventures, where one could exchange large-valued *assignats* for more functional *billets* (Spang 112). Yet while this arrangement aided in day-to-day life, it also created novel challenges. The *billet* system was based almost entirely on trust and local knowledge - you trusted your money because you knew the mayor, and had faith in him (or you didn't trust your money, for the inverse reason). A merchant 100 miles away from your issuing mayor, however, might have less reason for such faith. Using *billets* across larger distances within France thus proved to be a complicated social challenge, with a system of challenged trust that mirrored the fraught nature of national authorities in France as well (Spang 122). In practice, if not in law, *assignats* and

billets were used more-or-less interchangeably in day-to-day life by French citizens, leading to an abundance of confusion and undoubtedly a few headaches.

Works Cited

Rebecca L. Spang, *Stuff and Money in the Time of the French Revolution*, Ch. 3.

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Levasseur, E. (1894). The assignats: A study in the finances of the French Revolution. *Journal of Political Economy*, 2(2), 179-202.