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***Change the Regime – Change the Money:  
Bulgarian Banknotes, 1885-2001***

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## Change the regime – change the money: Bulgarian banknotes, 1885-2001

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### Abstract

The money we use has symbols and images on it that communicate information. One part of this are pictorial and symbolic elements that draw attention to aspects of the country that issuer is proud of and that convey the message that it wishes to convey. As one would expect, as regimes change, so do the banknotes. Bulgaria has a rich history of change having gone from being a (nominally) Ottoman principality to an independent Kingdom, an agrarian socialist state, a quasi-fascist Monarchy, a People's Republic, and most recently, a Parliamentary Republic.

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**Introduction**

We see money every day, but we rarely observe it. Yet the money we use has symbols and images on it. These serve to communicate information. Some of the elements of a banknote describe its history and identity: the decree authorizing its production, the name of the issuing institution, the names of the artists involved, identifiers of the series to which it belongs and its serial number.<sup>1</sup> Some, such as those that convey the denomination, are essential to its function. Others such as intricate geometrical figures and the like are primarily devices to impede counterfeiting. They have a derived importance to the function of money in that they support the trust on which money, which is socially constructed, relies. Lastly, money often carries on it images of people, places or things. These too serve to impede counterfeiting, and the issuers of money could (and on occasion do) pick them arbitrarily, looking simply for attractive pictures. But the images are rarely arbitrary. Instead they are often symbolic and didactic.

When political regimes change, the images on a country's money change too; the new regime typically wishes to create different traditions, to teach different lessons and to introduce different symbols. It seeks to establish its legitimacy by linking to a heroic or idealized past or, in the cast of Communist Regimes, to an idealized present. Recently, a few authors from the Political Science tradition have started to examine the political meaning of the imagery on banknotes. The cases they analyze include Canada, the United Kingdom, British colonies, and Kenya.<sup>2</sup> Earlier, various authors dealt with the

depiction of women, Native Americans and African Americans, and the designs of Eliel Saarinen.<sup>3</sup>

In this paper we follow the changes in the images in Bulgaria's notes from the first issue in 1885 to the most recent in 1999. In that period, Bulgaria has gone from being a monarchy to a Communist Peoples' Republic to a Parliamentary Republic, and its money has reflected those changes. Here we follow the pictorial elements of the Bulgarian National Bank's notes from independence to the present and discuss their meaning.

### **The idea of national money**

Cohen argues that from the Treaty of Westphalia (1648) on, we have seen the diffusion of the idea of the sovereign state with its symbols: one army, one flag and one currency.<sup>4</sup> However, the creation of a national money coterminous with the national territory is really a creation of the 19<sup>th</sup> Century and later.<sup>5</sup> National money began first in the United Kingdom and Continental Europe, and then radiated out.

In some parts of the world national money arrived late. The Maria Theresa Thaler (or Dollar), with a design unchanged since 1780, circulated as the medium of exchange in parts of Africa and the Middle East until the second half of the 20<sup>th</sup> Century.<sup>6</sup> In other parts of the world, national money never arrived. Panama has used the US dollar as its money since 1904. Lastly, since January 1, 2002, twelve nations in Europe, pioneers in the development of national money, adopted a common currency, the Euro.

Still, currency typically provides a vehicle for nationalist imagery that constructs a sense of collective tradition and memory.<sup>7</sup> Currency contributes to a sense of national

identity in numerous ways. For instance, as the ideology of nationalism spread, national leaders saw in money a powerful way to disseminate national symbols. However, at other times, governments such as those in Communist countries have sought to disseminate symbols that transcend a particular state. In the case of the Euro the European Central Bank has worked very hard to ensure that the notes have no national identity or meaning whatsoever. Pointon has a marvelous quote from Pierre Lamfalussy (President of the European Central Bank) on why the Euro notes bear no portraits: “The difficulty with people is that people usually belong to a country.”<sup>8</sup> By contrast and for now, Bulgaria has unquestionably followed a policy of having a national money.

### **Principality and Monarchy**

For some five centuries prior to 1878, Bulgaria was under the rule of the Ottoman Empire. From 1863, the issuer of banknotes for the Empire was the Anglo-French Imperial Ottoman Bank.<sup>9</sup> Then the 1877-78 Russo Turkish War resulted in the expulsion of the Ottoman army from what is now Bulgaria.

In 1879 an assembly of notables gathered in Turnovo, the medieval capital, to resurrect a Bulgarian state. One of the new government’s first activities was to establish the Bulgarian National Bank (Bulgarska Narodna Banka; BNB) in 1879 under its ownership.<sup>10</sup> Thereafter the government used the BNB as the central bank, as its fiscal agent, as a source of loans and as a commercial bank.<sup>11</sup>

In 1880, Bulgaria passed the Law on the Bulgarian Lev, which provided for a national currency. With this Law, Bulgaria formally adopted the standards of the Latin Monetary Union (LMU).<sup>12</sup> The basic monetary unit would be the lev (lion; plural leva)

of 100 stotinki (singular stotinka; a hundredth); Bulgaria has kept these names ever since. In 1881 the BNB issued its first coins. Next, the 1885 Law on the Bulgarian National Bank granted the Bank the monopoly on banknote issue and made its banknotes legal tender. The BNB issued its first banknotes later that year and when doing so followed the LMU system of denominations of 1,2,5,10,20,50 and so on.<sup>13</sup>

The first banknotes, the 20 and 50 leva, had only the new Bulgarian coat of arms as a pictorial element. A coat of arms (though of varying design) would remain a pictorial element on almost every banknote until 1991.<sup>14</sup> The first use of a picture arrived with the 100 leva note of 1887. This carried on its obverse a picture of a young mother, in national costume, with her arm around a child, and with a sheaf of wheat, a sickle and other implements at her feet. The 1890 5 leva had on its reverse a ploughman in national costume with a plough and two horses in the foreground, and trees and a house in the background. The 10 leva had on its obverse a woman carrying two panniers of roses—a detail from the engraving “Rose-picking near Kazanluk” by the Bulgarian artist Pheliks Kanits. The reverse showed a shepherd with his flock and a barn in the background.

The 1899 5 and 10 leva repeated the designs of the 1890 issue. The 50 leva had no pictorial elements. The 1903 issues, known as the “Orlov” series, made a complete break with the past; though more colorful than their predecessors the Orlovs had no pictorial elements and several had a portrait orientation rather than landscape. The style of the bank became “The Bulgarian National Bank.”

The 1910 issue consisted only of a 5 leva banknote. This had the inscription “Kingdom of Bulgaria” around the coat of arms and was the only banknote on which this appeared. In 1908, the Young Turks had overthrown the Ottoman government.

Ferdinand Saxe-Coburg Gotha, the Bulgarian Prince since 1887, proclaimed Bulgaria's independence from Turkey and with that proclamation Bulgaria threw off the last vestiges of Ottoman suzerainty. Its next, but only its next, banknote reflected the change.

The issues of 1916 and 1917 were less colorful than the 1903 Orlov issue, but also abjured pictorial elements beyond the coat of arms. The 1917 5 leva did feature a crown but it was the exception.

In 1918 Tsar Ferdinand abdicated in favor of his son Boris III. Ferdinand had been instrumental in leading Bulgaria into two disastrous defeats—the Second Balkan War and the First World War—and had been fortunate in not being forced out after the first. From 1919 on Alexander Stamboliski, leader of the Bulgarian Agrarian National Union, led a shaky coalition government and it was he who signed the Treaty of Neuilly-sur-Seine in 1919.<sup>15</sup> As the proponent of an agrarian socialism, he launched a dramatic series of reforms before his overthrow and murder in 1923. Thereafter, the army supported Tsar Boris III as he gradually established his personal control.

The banknotes of the time reflected some of this. The first few notes issued after the war had little or no symbolic content. The 10 leva note of 1919 was simple and without pictorial elements. The 1 lev banknote of 1920 had on its obverse a picture of a sculpture of seated woman, turning to her right. The obverse had a picture of the BNB's original building, built in the late 19<sup>th</sup> Century. The 2 leva banknote of 1920 had on its obverse a picture of a sculpture of a seated woman, turning to her left. The reverse had a picture of the National Assembly Building in Sofia. These two banknotes were the only ones in the entire sequence of Bulgarian banknotes that had a (probably) allegorical

female figure, though pure esthetics rather than symbolism may have been the reason behind the choice. I have been unable to find a meaning, if any, for this pair of figures.

The 1922 series of banknotes returned to Bulgarian agricultural themes for its reverses. The 5 leva had a rural scene with two bee skeps (portable beehives, often made of straw). The 10 leva featured a woman in national costume feeding poultry, with a house in the background. The 20 leva showed a woman reaper with a sheaf slung across the shoulder, with other reapers working in the background. The 50 leva had a shepherd playing a bagpipe while his flock resting around him. The 100 leva had a ploughman with two oxen pulling the plough. The 500 leva departed from the entirely rural with its small cargo vessel at tied up at a quay in Varna, with wagons and bales in the foreground. Lastly, the 1000 leva banknote returned to the rural theme with a group of rose-pickers. This series introduced an international aspect with the legend “Banque Nationale de Bulgarie” on the reverse above the pictures. This element continued through all subsequent issues until 1950.

The 5000 leva banknote of 1924 introduced two changes. First, the obverse included a portrait in profile of Tsar Boris III in military uniform, as well as the seal of the BNB. The reverse included a portrait of Hristo Botev (1848-1876), and was the first banknote to feature a national hero. Botev was a Bulgarian poet who died at the head of a volunteer detachment fighting the Ottomans in the unsuccessful “April Uprising” that led to Turkish reprisals and ultimately to the Russo-Turkish War. He is known in Bulgaria for his verse in the poem *Hadji Dimitar*: “The one who falls in a fight for liberty, never dies.” Thus the note links the Tsar, the military, and a national hero.



The series of 1925 introduced a full-face portrait of Tsar Boris in military uniform on the obverse. The reverse introduced a mix of economic and national themes. The 20 leva banknote carried a picture of the Pomorie salt works, which extract salt from the sea, on the reverse. The 50 leva had a group of reapers on the reverse. This is the central portion of Ivan Angelov's picture, "Harvest". The reverse of the 100 leva featured Anton Mitov's (1862 - 1930) 1903 picture, "Peasants in a Marketplace in Sofia". The reverse of the 500 leva had a ploughman, a boy and two oxen, which reproduced the central portion of Yaroslav Veshin's (1860-1915) picture, "Ploughman". The 1000 leva featured on its reverse Ivan Mrkvichka's (1856-1938) picture, "Allegory of Abundance". Mrkvichka painted romantic genre paintings frequently around the theme of Bulgarian village life after the liberation from the Turks. The 5000 leva banknote had as its reverse a picture of the St. Alexander Nevski Cathedral in Sofia, erected between 1892 and 1912 as a memorial to the 200,000 Russian soldiers whose deaths in the 1877-78 Russo-Turkish war helped bring about Bulgaria's independence.

In 1926 the BNB lost its commercial banking functions. In 1928 an amendment to the 1926 law completed the conversion of the BNB to a fully-fledged central bank. Thus the 1924 and 1925 banknote issues had the Tsar's portrait on the notes of a government-owned bank that still competed with private banks.

The obverse of the 1929 series continued to feature Tsar Boris III in uniform. The **100** leva banknote featured on its reverse Mrkvichka's painting "Father Paissy". Father Paissy, also known as Paisii Hilendarski (1722 - 1773), was Bulgarian monk of the Hilendar Monastery on Mt Athos. He used medieval texts to prepare the "Istoria Slavyanobolgarska", a history of the Bulgarian people. His history marks the beginning

of the National Revival (18<sup>th</sup> Century-1878) that resulted in the rapid expansion of Bulgarian schools and the achievement of an independent Bulgarian Orthodox Exarchate in 1870. The remaining four banknotes in the series switched emphasis by featuring landscapes on their reverses. The 200 leva banknote had a view of Veliko (Great) Turnovo – the old medieval capital. The 250 leva banknote had a view of the Iskar Defile. The 500 leva had a view of the Seven Rila Lakes and the 1000 leva a view of the Yantra river near Veliko Turnovo.

The use of a 200 leva and 250 leva note is somewhat anomalous. Not only does the 250 leva break with the now European standard 1,2,5 sequence, the denominations of the two notes are too close together. When a denomination is less than twice the size of the preceding denomination one or the other is redundant.<sup>16</sup> Still, the two circulated in parallel from March 1941 to March 1947.

The 1938 issue represented something of a decline in imagery but an improvement in decoration and the use of color. All three notes had stylized art deco, floral or grape vine decorative borders and had a visual character quite unlike their immediate predecessors (or successors). The obverse of the three notes continued to feature the portrait of Tsar Boris III in uniform. For their reverses, the 500 leva banknote had a wheat sheaf and sickle, the 1000 leva had no picture, and the 5,000 leva had a picture of the BNB's new building, built in 1935.

The 1940 500 leva banknote recycled the picture of the ship docked in Varna from the 1922 500 leva and the 1000 leva recycled the ploughman from the 1922 1000 leva. The banknotes of the 1942 issue still carried Tsar Boris III in uniform. The 500 leva's reverse carried a portrait of a Bulgarian woman in traditional garb. The 1000

leva's reverse featured an engraving of the Rila Monastery. Bulgaria had adopted Christianity as the national religion in 864, and Ivan Rilski (876-946; St. John of Rila) or his followers founded the monastery in 927 as a retreat for hermits. The monastery reputedly was built on the spot where the Saint died and since 1469 has housed his relics. When Bulgaria fell to the Ottoman Turks the monks abandoned the monastery for a short time but it resumed functioning in the second half of the 15<sup>th</sup> Century under a confirmation of its privileges in the form of an Ottoman decree or *firman*. Thereafter the monastery served as a major center for Bulgarian culture, education and literature, becoming one of the wellsprings of the Bulgarian Revival. The 5000 leva's reverse carried the more prosaic picture of the National Assembly building.

Tsar Boris III died late in 1943, reportedly of natural causes. A regency followed as his heir, Tsar Simeon II, was only six years old. All the banknotes of the 1943 issue, except the 20 leva, carried the new king's portrait on their obverse. The 20 leva banknote was extremely utilitarian with no pictorial elements. However, the 200 leva reused the view of Veliko Turnovo from the 1929 250 leva banknote as its reverse. The 250 leva recycled the "Ploughman" from the 1925 500 leva banknote, and the 500 leva recycled the bagpipe-playing shepherd from the 1922 50 leva banknote.

The 1944 20 leva banknote was as utilitarian as the 1943 had been. The banknotes of the 1945 issue were more elaborate and decorative, but still without pictorial elements.

Bulgaria, for irredentist reasons, allied itself with the Axis powers, but for philo-Russian reasons avoided declaring war on Russia or generally deploying troops outside the Balkans. Still, on 5 September 1944 the USSR declared war on Bulgaria and the

Soviet Army invaded the country. A coup by the domestic Communist movement and the Military League on 9 September 1944 enabled the Fatherland Front Government, headed by Kimon Georgiev, to come to power before the Red Army reached Sofia. In 1944, Stalin had sent Georgi Dimitrov, a Bulgarian but also a member of the Comintern and a personal friend, to lead the Communist resistance.<sup>17</sup> After Dimitrov became Prime Minister in 1946 he engineered a referendum that abolished the monarchy. The Queen-Mother, Tsar Simeon II and the Princess Maria-Louisa left Bulgaria for Egypt via Turkey.

The 1947 20 leva banknote no longer carried the royal coat of arms on its obverse or reverse. On its reverse it carried a drawing of the BNB building and across the center top a banner reading (in Bulgarian) “Peoples’ Republic of Bulgaria.”

### **The Communist Era**

The 1948 issue 200 leva banknote carried a new seal on the obverse: this had the Bulgarian lion, a five-pointed star, and the date 9 IX 1944, commemorating the liberation Bulgaria’s Liberation from Fascism and the inception of the Socialist Revolution. The reverse had a picture of a stylized, heroic coal miner, stripped to the waist, using a jackhammer. The reverse of the 250 leva showed a train emerging from a tunnel with a truck in the background and an airplane overhead. The 500 leva had a picture of two women picking tobacco on its reverse. None of the notes of this issue bore the “Bulgarian People’s Republic” banner.

In 1949 Dimitrov died in a sanitarium near Moscow. The Government built a mausoleum in central Sofia where it put his embalmed body on display, attended by an honor guard.

The 1950 issue 20 leva bank note simply reproduced the 1947 20 leva. In 1951, the Government made the BNB a government agency subordinated to the Council of Ministers and without ministerial status. The 1951 issue introduced a whole range of denominations. The 1 lev and 3 and 5 leva banknotes all had Communist coat of arms on the obverse, together with the “Bulgarian People’s Republic” banner. On the reverse, all three carried a picture of two hands holding a crossed sickle and hammer. These notes carried wording to the effect that the Ministry of Finance had issued the notes.

The higher denomination notes were more elaborate and did carry the BNB’s name under the style, “Bulgarian National Bank”, giving up the definite article. All had a portrait of the late Georgi Dimitrov on the obverse, together with the seal and banner. The reverse of the 10 leva had a picture of a tractor pulling a reaper. The 25 leva had a picture of a youth brigade laying railroad track in front of a tunnel. The 50 leva carried as its picture a woman rose-picker holding two baskets of roses, one on her shoulder and one under arm. The 100 leva featured a woman in national costume carrying two panniers of grapes. Both the rose-picker and the grape-picker were smiling directly at the viewer, a feature noticeably missing from all prior, and later, pictures of working men and women. The 200 leva had on its reverse two women and a man picking tobacco.

The pattern of denominations in this issue (1, 3, 5, 10, 25, 50, 100, 200) broke with all prior issues and general European practice. The 3 leva denomination was clearly an innovation, and the 25 leva somewhat of one. However the 3 leva and the 5 leva were

too close to each other—technically the 5 leva was redundant but no country has a 1, 3, 10 pattern—and the next issue returned to convention.

As with the 1, 3 and 5 leva banknotes of the 1951 issue, the 1, 2, and 5 leva banknotes of the 1962 issue had the coat of arms and the banner on the obverse. However, instead of the hammer and sickle, they carried pictures on their reverse. For the 1 lev this was a picture of the Shipka Peak Monument, which commemorated a desperate battle in the Russo-Turkish war when a contingent of Bulgarian volunteers and a Russian regiment together inflicted a defeat on the Ottoman Army. The 2 leva had a woman picking grapes. The 5 leva had a picture of Zlatni Pyasatzi (Golden Sands), Bulgaria's premier resort. These banknotes returned to carrying the BNB's name rather than being Ministry of Finance notes.

The 10 and 20 leva banknotes continued Dimitrov's portrait on the obverse. The 10 leva featured the Sodi-Devyna Chemical Works on its reverse, and the 20 leva featured the Mairtza Iztok thermoelectric power plant. The government had recently constructed the plant to use local lignite.

The 1974 issue replicated the 1962 issue, though with a small change. The new coat of arms featured the years 681 and 1944 in place of the earlier 9 IX 1944. This united the Communist regime with the origins of the Bulgarian people. The Bulgarians date the origins of their country to 681 when Asparouh (also Isperih), a Proto-Bulgarian khan, established the First Bulgarian State (681-1014). In 1981, therefore, Bulgaria celebrated its 1300-year anniversary.

The regime of Todor Zhivkov, Bulgaria's totalitarian ruler, collapsed on November 10, 1989, just one day after the fall of the Berlin Wall. However, unlike the

popular revolts that brought down Communism elsewhere in Europe, Bulgaria's "revolution" was an internal coup within the Communist Party. One issue was Zhivkov's failure to implement perestroika. For 35 years Zhivkov had headed one of the most staunch, hardline communist regimes in Eastern Europe and was unwilling to change.

A second important issue was Zhivkov's decision in early 1989 to speed an assimilation program for Bulgaria's ethnic-Turkish population. From Dimitrov on, the Bulgarian Communist regime had denied the existence of a Turkish minority in eastern and southern Bulgaria, referring to them as "Bulgarian Muslims", and encouraged their emigration.<sup>18</sup> Zhivkov's decision resulted in riots and demonstrations, which in turn led to a mass exodus of Turks from Bulgaria and brought international condemnation.

Foreign Minister Petar Mladenov, who had mobilized the anti-Zhivkov sentiment within the Communist Party, replaced him. Mladenov became Chairman of the Council of State and then briefly, in 1990, President of the Republic of Bulgaria. In mid-1990 the Government also removed Georgi Dimitrov's body from its mausoleum and cremated it. (The Government finally demolished the now empty building in 1999.)

The 1990 50 leva issue, represents a transition. It still featured the People's Republic banner and the Communist coat of arms on the obverse. However, in a return to pre-Communist themes, the banknote's reverse featured the Tsarevets castle in Veliko Turnovo. Tzarevetz included the Tsars' and the Patriarchs' palaces from the Second Bulgarian Kingdom (1181-1395-6), as well as a number of other churches and buildings.

## The Post-Communist Era

Bulgaria has been a parliamentary democracy since 1990. The country has held several parliamentary and presidential elections since the fall of the communist dictatorship, with each being followed by orderly change, if not entirely preceded by it. In 1997, after a period of instability and a hyperinflation in 1996-97, Bulgaria entered a period of political and monetary stability. Ivan Kostov, of the United Democratic Forces, became Prime Minister in 1997, having defeated the Bulgarian Socialist Party, the successor to the Communist Party. In June 2001, Bulgaria's former Tsar, Simeon II, defeated Kostov in elections.<sup>19</sup>

As far as the money supply is concerned, and its embodiment in banknotes, the post-Communist era began with banking system reforms in 1989-90. The Law on the Bulgarian National Bank (1991) returned the BNB to the role of Central Bank with monetary and regulatory powers and responsible to Parliament. The BNB issued its first new banknotes in 1991.

As Blaazer points out with respect to British banknotes, countries can use money to “invent” tradition.<sup>20</sup> In Hobshawn’s words,

“...where possible, they normally attempt to establish continuity with a suitable past. ...the peculiarity of ‘invented’ traditions is that the continuity with [the past] is largely factitious. In short, they are responses to novel situations which take the form of references to old situations...”<sup>21</sup>

Since the fall of the Communist regime, ideology in Bulgaria has followed two themes. One theme has stressed a pan-Slavic, Orthodox, nationalist orientation. The other has sought to link Bulgaria with the European Union (accession negotiations are underway with a target date of 2004) and NATO. All the notes are modern in design and



generally feature a Bulgarian national figure—human or architectural—on the obverse, with related elements appearing in the background and on the reverse.

The Bulgarian post-Communist banknotes share many characteristics with those of other formerly Communist countries.<sup>22</sup> First, they re-establish a connection with past cultural and political identities. Second, portraits of key historic personalities, particularly those of the 19<sup>th</sup> Century dominate the imagery. The portraits serve two purposes. First, they honor national heroes and cultural figures and so reinforce the connection between money and the nation-state. Second, the human ability to recognize faces at a glance means that the various portraits provide redundant signals of the banknotes' denominations. The portraits are predominantly of males, though the presence of the occasional non-allegorical or generic female actually represents a (small) step forward. Drawing on the 19<sup>th</sup> Century for heroes reflects several issues. First, much of the 20<sup>th</sup> Century and its figures remain problematical. Second, the 19<sup>th</sup> Century was the period of the rise of nationalism and in Bulgaria in particular, the flowering of the Bulgarian Revival. The last feature that the post-Communist banknotes share is a frequent use of Christian imagery in the form of persons and churches. This may represent both an explicit *volte face* from the policies of the predecessor regimes as well as recognition of the role that Christianity played in shaping the national identity in the past.<sup>23</sup>

The obverse of the 20 leva banknote depicted Sevastokratoritsa (Duchess) Desislava. In the 11<sup>th</sup> Century, she and her husband Sevastokrator (Duke) Kaloyan donated the funds used for the construction of the Boyana Church in what is now an outlying suburb of Sofia. An unknown artist of the 13<sup>th</sup> Century painted numerous

frescoes in the church, two of which, by tradition, are believed to represent the donors. The banknote's reverse had a drawing of the Boyana Church itself. This banknote is the only one in the whole history of Bulgarian banknotes to have featured a named woman. Though women have appeared frequently it has always been in generic roles.

The 1992 50 leva banknote had on its obverse a portrait of Hristo G. Danov (1828-1911), the "father of Bulgarian printing" who established the first Bulgarian publishing house in Plovdiv in 1855. The reverse depicted his 1885 printing press, the first in Bulgaria.

The 1992 100 leva banknote carried a portrait of Zahari Hristovich Zograf (1810-53) on its obverse. Zograf painted frescoes inspired by medieval Bulgarian art and was one of the first painters to undergo the transition from religious to secular painting. The banknote's reverse depicted the *Circle of Life*, one of his works. It consists of four circles: in the center circle is Fate; the next link the months, the seasons, and the stages of human life. Thus the segment that contains December, January, and February also contains winter and old age and death.

The third of the 1992 issue of banknotes was the 200 leva. On its obverse it carried a portrait of Ivan Vazov (1850 - 1921). His novel *Under the Yoke* (1894; Eng. trans., 1894) describes Bulgarian village life during Turkish rule. In 1894 Vazov was elected to the National Assembly; from 1897 to 1899 he served as Minister of Education. In addition to his novels, Vazov wrote poetry and plays. The note's reverse showed a lyre and wreath, which represents a literary prize that he received in 1895.

In 1993, the BNB issued one banknote, the 500 leva. It depicted the composer Dobri Hristov (1875-1941) who had written liturgical music, four orchestral works and

over 500 songs. The reverse depicted three seagulls skimming waves and the Opera House in Varna where he had organized the first musical festival in 1926.

In 1994, the BNB issued two banknotes, the 1000 and 2000 leva. The obverse of the 1,000 leva banknote depicted Vasil Ivanov Kunchev Levski (1837-1873), "the Apostle of Freedom" and a hero of the Bulgarian struggle against the Ottoman Empire. "Levski" means "like a lion" in old Bulgarian and he apparently received the sobriquet while serving in Georgi Rakovski's (1821-67) Bulgarian legion in Serbia in 1862. Later Levski became a revolutionary organizer. Betrayed to the Ottomans, he was tried and hanged in Sofia in 1873. The obverse also carries elements from Georgi Danchev's lithograph, "Liberated Bulgaria", in the form of a woman holding a flag, with a lion beside her, as well as Levski's most famous quote: "If I prevail, all the people will prevail; if I lose, I will lose myself only." The reverse shows the monument built on the site of the gallows where he was hanged; it also depicts the Bible, the cross, the knife, and the pistol that Levski and his compatriots used as a symbol of their secret organization. The script is the oath that Levski and his fellow rebels took upon entering the organization.

The portrait on the obverse of the 1994 2,000 leva banknote was that of the Bulgarian architect Nikola Fichev (1800-1881) and was based on Boris Denev's picture of Nikola Fichev in profile. The background featured some of his projects including the belfry of the St. Konstantin and Helena church in Veliko Turnovo. The reverse depicted his Holy Trinity Church in Svishtov, the layout of the church and the bridge over the Yantra River near the town of Byala. It also included a sample of his handwriting.

In 1996, the BNB issued a 5,000 leva banknote with a portrait of Zahary Stoyanov (1851-1889) on the obverse. Stoyanov too was a revolutionary. Both the banknote's obverse and the reverse featured facsimiles from his *Sketches on the Bulgarian Upheavals*, in which he described his experiences in rebellions against the Ottoman Empire. The reverse also depicted portions of the monument in Plovdiv dedicated to Eastern Roumelia's union with Bulgaria.

In December 1996, the BNB issued a 10,000 leva banknote that it had intended as the last banknote of the series that it had begun in 1991. The note's obverse had a portrait of Vladimir Dimitrov-Maistora (The Master; 1882-1960), a Bulgarian painter who specialized in Bulgarian rural and landscape themes. The background element was the National Academy of Arts, which celebrated its 100th anniversary in 1996. The reverse carried the print interpretation of his painting "Bulgarian Madonna" against a background of plant life motifs, fragments from his sketches, and a facsimile of a manuscript with his signature.

Early in 1997 the BNB issued a second, parallel 10,000 leva. The obverse featured Dr. Petar Beron (1799-1871) who in 1824 published his "Textbook with Miscellaneous Teachings" with information on grammar, natural sciences, mathematics, anatomy, and history, as well as an introduction to the then novel Bell-Lancaster method of teaching. As the first textbook in Bulgarian, "the Fish Textbook" as it was popularly known for the picture of a whale on its front page, was a the first step in the creation of a modern system of education in Bulgaria. The obverse of the banknote depicts the title page of Dr. Beron's textbook, as well as drawings taken from it. The reverse features

other drawings from the textbook, including a telescope and a sextant, along with a depiction of the phases of the Moon.

With the pace of inflation accelerating, in May 1997, the BNB issued a 50,000 leva banknote. The obverse features the statues of the brothers St. Cyril and St. Methodius from in front of the National Library in Sofia. The two brothers created the Cyrillic and Glagolitic alphabets, first adopted in Bulgaria in the 9<sup>th</sup> Century, and are patrons saints of literacy, literature, and learning. The background to the statues comprises ancient Bulgarian Cyrillic and Glagolitic alphabets and excerpts from a manuscript by Chernorizets Hrabur (10th century AD). The banknote's reverse depicts architectural elements from the ancient Bulgarian capitals of Pliska and Preslav, as well as a facsimile of text from Paisi Hilendarski's history.

In July of 1999, the Government announced a currency reform in which one new lev would equal 1000 old leva. As a result it also introduced a new set of banknotes to replace the issues of 1992 through 1999. The new issue retained the artistic style of the issues it replaced, but the pictorial elements changed.<sup>24</sup>

The obverse of the 1 lev banknote features an icon dating to 1789 of St. John of Rila (876 - 946) from the Uspenie Bogorodichno (Assumption of Our Lady) Church in the Pchelino Postnica (Hermitage) near the Rila Monastery. The reverse depicts the principal church in the Rila Monastery as well as the cloister's open-air walkways. At the time that the BNB issued the banknote the Orthodox Church protested the linking of the Saint himself with something as profane as money.

The obverse of the 2 leva banknote carries a portrait of Paisii Hilendarski. The reverse features seals of the Bulgarian tsars and a facsimile of text from the "Istoria Slavyanobolgarska".

The obverse of the 5 leva banknote is a portrait of Ivan Milev (1897 - 1927), one of the first exponents of art nouveau in Bulgaria. The reverse features elements from his paintings. Milev was a romantic with a strong feeling for Bulgarian legends.

The obverse of the 10 leva banknote carries a portrait of Dr Petar Beron. The reverse features sketches from his scientific treatises and a picture of his personal telescope.

The obverse of the 20 leva banknote features a portrait of Stefan Stambolov (1854 - 1895), the controversial post-Liberation Bulgarian statesman who was assassinated a year after having had to resign as Prime Minister. The reverse depicts the National Assembly's building together with decorative elements from Sofia's Eagles' Bridge and Lions' Bridge.

The obverse of the 50 leva banknote features a portrait of the poet Pencho Slaveykov (1866 - 1912) who introduced European literature into Bulgaria; his *Song of Blood* is an epic about the struggle against the Turks. The banknote's reverse carries illustrations from his books of poetry.

## **Conclusion**

The BNB's catalogue of its banknote issue has the following paragraph:

“The nominal value, design and style of the Bulgarian banknotes reflect different stages in the development of the state, changes in its organization, economy agriculture, culture, etc. They are part of the

symbols of the system of state and preserve in a unique manner the historical and cultural memory of the Bulgarian people.”<sup>25</sup>

All this is true, but incomplete. Banknotes, like other advertisements, present a selected picture, literally and figuratively. The government includes as pictorial and symbolic elements those aspects that it is proud of and that convey the message that it wishes to convey. As one would expect, as regimes changed, so did the banknotes. The new country featured the sources of its prosperity. An agrarian reformer featured an idealized peasant life. A Tsar featured his regal bearing and the beauty of his Kingdom. A Communist regime focused on workers and peasants and the industrial progress that it had brought. Lastly, a new Republic, breaking with the Communist past and anxious to take its place in Europe, invented tradition by focusing on its cultural history to create a national cultural identity.

## Endnotes

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<sup>1</sup> F. Mugnaini, “Messages sur billets de banque: la monnaie comme mode d’échange et de communication.” *Terrain* no. 23, 1994, pp. 63-80.

<sup>2</sup> E. Gilbert, “Forging a national currency: money, state-building and nation-making in Canada” and V. Hewitt, “A distant view: imagery and imagination in the paper currency of the British Empire, 1800-1960”. In E. Gilbert and E. Helleiner, eds., *Nation-States and Money* (New York: Routledge), 1999. D. Blaazer. “Sterling Identities”. *History Today* no. 1, 2002, pp. 12-18. W. Mwangi, “The Lion, the Native and the Coffee Plant: Political Imagery and the Ambiguous Art of Currency Design in Colonial Kenya”. *Geopolitics*, 7 no. 1, 2002 (in proof). E. Gilbert, ‘Ornamenting the façade of hell: iconographies of 19<sup>th</sup>-Century Canadian paper money.’ *Environment and Planning D: Society and Space* no. 1, 1998, pp. 57-80.

<sup>3</sup> V Hewitt. *Beauty and the Banknote: Images of Women on Paper Money*. (London: British Museum) 1994. R.G. Doty, “Surviving images, forgotten people: Native Americans, women, and African Americans on United States obsolete banknotes”, in V. Hewitt, ed. *The Banker’s Art: Studies in Paper Money*. (London: British Museum) 1995. T. Talvio, “Something characteristic of our land: Eliel Saarinen as a banknote designer”, in Hewitt, *The Banker’s Art*.

<sup>4</sup> B.J. Cohen, *The Geography of Money*. (Ithaca: Cornell University Press) 1998.

<sup>5</sup> E. Helleiner, *One Nation, One Money: Territorial Currencies and the Nation State*. ARENA WP97/17. 1997.

<sup>6</sup> A.E. Tschoegl. “Maria Theresa’s Thaler: A Case of International Money”. *Eastern Economic Journal* no. 4, 2001, pp. 445-464.



<sup>7</sup> E. Helleiner, “National Currencies and National Identities”. *American Behavioral Scientist*, 1998, pp. 1409-1436.

<sup>8</sup> M. Pointon, “Money and Nationalism”. In G. Cubitt (ed), *Imagining nations*, Manchester University Press, 1998, pp. 229-254.

<sup>9</sup> In 1863, British, French and Turkish investors established the Imperial Ottoman Bank (Banque Impériale Ottomane; BIO) on the foundation of an earlier British bank. This bank issued banknotes at its headoffice in Constantinople (1863-1878) and its branch in Smyrna (1864-74). C. Clay, “The Bank Notes of the Imperial Ottoman Bank, 1863-1876”. *New Perspectives on Turkey*, 1993, 101-118.

<sup>10</sup> The Bank translates “narodna” as “national” but the word carries the connotation of Nation or People as in the “Bank of the Bulgarian Nation” or “Bank of the Bulgarian People”. The history of the BNB is from: R. Avramov. *120 Years Bulgarian National Bank*. (Sophia: Bulgarian National Bank), 1999.

<sup>11</sup> R. Avramov, ‘The Rebirth of the Market in Bulgaria — “Economic Memory” and Transition’. Centre for Liberal Strategies, Sofia, Bulgaria, 1995. This is parallel to the situation in Latin America, especially in Argentina, Brazil, Chile and Mexico where government-owned banks with mixed central, development and commercial banking functions have dominated from the 19<sup>th</sup> century. C. Marichal, “Nation building and the origins of banking in Latin America, 1850-1930”, in A. Teichova, G. Kurgan-van Hentenryk and D. Ziegler, eds. *Banking, Trade and Industry: Europe, America and Asia from the thirteenth to the twentieth century*. (Cambridge: Cambridge University Press) 1997.

<sup>12</sup> In 1865 France, Italy, Belgium and Switzerland formed the Union on the basis of earlier de facto agreements to stabilize exchange rates between them. Greece subsequently adhered to the terms of the LMU in 1868, though it did not join formally until 1876. While not members, Spain (1868), Rumania (1868), Bulgaria (1880), Serbia, Venezuela (1891), as well as Austria, Montenegro, S. Marino and the Papal States, conformed to the policies of the Union. Its members disbanded the Union in 1927, some years after it had ceased to have any practical significance.

<sup>13</sup> The issue of the optimal pattern of denominations is a complex one. See: A.E. Tschoegl, “The Denominations of US Coins: A Case of Institutional Evolution”, *Journal of Evolutionary Economics* 2001, pp. 359-384.

<sup>14</sup> The information on the banknote issues from 1885 to 1999 comes from: Bulgarian National Bank. *Catalogue of Bulgarian Banknotes* (Sophia: Bulgarian National Bank), 1999.

<sup>15</sup> This Treaty provided for the reciprocal emigration of the ethnic minorities between Greece and Bulgaria and many credit it with being the first agreement in modern Europe to endorse mutual (compensated) ethnic cleansing. However, the 1913 Convention of Adrianople, Annexed to the Peace Treaty between Bulgaria and Turkey, provided for an exchange of ethnic Turks and Bulgarians in a 15 kilometer border strip.

<sup>16</sup> Tschoegl, “The Denominations of US Coins”.

<sup>17</sup> Dimitrov had co-founded the Bulgarian Communist Party in 1919 and led an uprising in 1923. The Government exiled him to Berlin in 1929 where he was accused, but found not guilty, of the Reichstag Fire in 1933.

<sup>18</sup> F. Erhard. “The Exodus of Turks from Bulgaria, 1989.” *Asian and African Studies* 25, 1991, pp. 81-97.

<sup>19</sup> Simeon Borisov Saksoburgotski is a descendent of the Hungarian branch of the House of Saxony-Coburg-Gotha, and therefore related to Prince Albert, the husband of Queen Victoria. His mother Giovanna was the daughter of King Vittorio Emanuele III of Italy. His wife Margarita is descended from the House of Savoy. The former Tsar, who has never actually renounced the throne, spent his adult life as a businessman in Spain, though doing what is not entirely clear. On his return the Kostov government permitted him to reclaim his confiscated property, making him one of the richest men in Bulgaria.

<sup>20</sup> D. Blaazer, “Reading the Notes: thoughts on the meanings of British paper money.” *Humanities Research* 1, 1999.

<sup>21</sup> E. Hobsbawm, ‘Introduction: Inventing Traditions’, in E. Hobsbawm & T. Ranger (eds), *The Invention of Tradition*, Canto, 1992, pp. 1-2.

<sup>22</sup> T. Unwin and Y. Hewitt, “Banknotes and national identity in central and eastern Europe.” *Political Geography* 2001, pp. 1005-1028. See also their database on the banknotes of the post-Communist states: <http://www.gg.rhul.ac.uk/tim-banknotes>

<sup>23</sup> Unwin and Hewitt, “Banknotes and national identity...”

<sup>24</sup> To view the notes see: Bulgarian National Bank – <http://www.bnb.bg/bnb.nsf/pages/Home>

<sup>25</sup> Bulgarian National Bank, *Catalogue*, p.6.

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