

UNIVERZITA PALACKÉHO V OLMOUCI

Filozofická fakulta

Katedra asijských studií

BAKALÁRSKA DIPLOMOVÁ PRÁCA

2021 Andrea Annie Kubiřanová

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**Monetary history of Korea**

Menová história Kórey

OLOMOUC 2021 Andrea Annie Kubiňanová

**Vedúci práce: Mag. Andreas Schirmer, Dr.**

## **Prehlásenie**

Prehlasujem, že som bakalársku prácu na tému Menová história Kórey vypracovala samostatne a uviedla všetky použité pramene a literatúru.

V Olomouci dňa 17.2.2021

.....  
Andrea Annie Kubiňanová

## **Anotácia**

**Názov práce:** Menová história Kórey  
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**Vedúci práce:** Mag. Andreas Schirmer, Dr.  
**Počet strán a znakov:**  
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**Počet príloh:**

## **Anotácia**

Táto bakalárska práca sa zameriava na prierez menovou históriou Kórey. Jej hlavným cieľom je poskytnúť celkový súhrn histórie vývoja Kórejskej meny prostredníctvom analýzy historických udalostí a javov z prostredia Kórejského polostrova a priľahlých oblastí, a ich vplyvu na vývoj kórejských platidiel s pomocou štúdia odborných prameňov. Konečným produktom tejto práce je tak chronologický záznam vývoja a podoby kórejských mincí, bankoviek a iných platidiel od ich počiatku až po súčasnosť.

**Kľúčové slová:** mince, bankovky, numizmatika, menová história Kórey, mena

## **Annotation**

This bachelor thesis focuses on a cross section of the monetary history of Korea. Its main goal is to provide a comprehensive summary of Korean currency development history through the analysis of historical events and phenomena from the Korean Peninsula and adjacent areas, and their impact on the development of Korean currency, with the help of expert sources. The end product of this work is a chronological record of the development and design of Korean coins, banknotes and other artifacts from their inception to date.

**Keywords:** coins, banknotes, numismatics, monetary history of Korea, currency



## **Pod'akovanie**

Rada by som sa týmto pod'akovala vedúcemu práce Dr. Andreasovi Schirmerovi za jeho cenné rady, čas a odborné vedenie pri vypracovávaní mojej bakalárskej práce.

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## **Transcription**

To romanize the Korean text in my work I decided to use McCune-Reischauer romanization, one of the two most common Korean romanization systems along with Revised Romanization of Korean. In addition to this romanization, I also write in parentheses the original wording of the transcribed text in Korean the first time the romanized word or text is mentioned in the text. The romanized text is in *Italic*. For universally used names the McCune-Reischauer romanization is not used, their commonly used form is used instead.

On other occasions I simply translate foreign text, other than Korean, into English followed by its original wording in parentheses.

## Introduction

It is due to Koreans' traditionally strong preference for cash that the Korean settlement system was for long strongly reliant upon coins and paper-based payment instruments before virtual transactions substituted them.

However, in the context of payment systems, Korea is currently associated with modern innovative payment methods, which have dominated not only Asia but the whole world in the last two decades. The introduction of Internet banking and other e-commerce transactions in recent years and their presence in everyday life is increasing people's dependence on them and rapidly decreasing the usage of cash (Bank of Korea, n.d.).

Not only are modern payment methods prevailing over coins and banknotes, but they have also caused their development in a historical context to be heavily overlooked. The first coin-like objects were brought onto the Korean peninsula and circulated already in 108 B.C., needless to say that other alternative means of payment such as Knife money or ubiquitous cowry shells were used long before that time (Craig, 1955, 4–21).

Korea has a wonderfully rich history in terms of currency development, and it is unfortunate that so few works deal with it in detail. A chronological order of the individual stages of the evolution of Korean currency from its birth to its subjugation to information technology innovations is a vital part of Korean history overall, and it is no less important than any war or invasion.

The individual chapters on monetary history contained in this work can generally be divided into three parts. The first part focuses on currencies before the year 1633, some of which were imported into Korea, others minted directly on the peninsula. Their common feature is that none of them reached national circulation. Beginning in 1633, we can speak of a heavy circulation and minting of coins by the millions for the first time. The last part focuses on the convergence of IT and finance.

## 1. State of research

Although the history of the birth and development of currencies on the Korean peninsula is extremely rich, even Korean books on Korean money seem very scarce. As for English, only a few books and articles can be found. Their content, however, mostly covers only specific periods of the currency development history. Furthermore, not all of these works are academic, so that they provide verifiable information. I also attempted to include, to some reasonable extent, Korean academic articles on Korean coins and banknotes, though, admittedly, I could not include many of them in the end. First of all, many of them are only accessible, at best, via Korean academic platforms to which I had no access. Secondly, and more importantly, this work is a BA thesis, and thus has of course its limits. Therefore, I can hopefully be forgiven for not being truly comprehensive in regard to Korean scholarship.

I began my search very hands-on with a brief but helpful Wikipedia article which gave me the first orientation in regard to the chronological continuity of Korean currencies. Finding out more about each of them with limited resources was the challenging part, since different publications state various dates or facts for the same events, making it difficult to determine the correct ones. First, I came across a book called *The coins of Korea and an outline of early Chinese coinages* written by the numismatics enthusiast Alan D. Craig. This publication provided the foundation for my thesis. Although it was rich in visual content, its text on the individual periods in Korean monetary history was not very extensive.

The majority of my thesis is based on articles published on various websites regarding Korean economy, the history of Korean economy or the history of Chinese coinage. I did, however, come across a not strictly academic but very encyclopedic publication by the name *Korean Coins: History of Korean Coinage* published on the Primal Trek website, which became a vital source for the writing of this thesis.

As it would have been, due to insufficient material in Western languages, beyond the scope of this thesis to include every single group of artifacts, which were considered currency and circulated on the Korean peninsula at some point in time, I took the liberty to focus on the most significant ones.



## 2. Numismatics and notaphily

### 2.1 Numismatics

Coins<sup>1</sup> have sparked interest in people since ancient times. Originally numismatics started off as a hobby of coin collecting and the first professional societies began forming in the 19th century. Nowadays, as an academic discipline, it is the scientific analysis and formal study of coins and other currency (medals etc.). It studies, among other things, their production, circulation and function as economic tools in society. It is not, however, limited to the functionality but includes also the study of the appearance and morphology of coins and other related artifacts. It is also important to mention that the subject of numismatics is exclusively metallic currency (Akin, Bard and Akin, 2016).

### 2.2 Notaphily

The ever-increasing development of world currencies, and with it the emergence of banknotes, gave room for the origin of notaphily. Unlike numismatics, notaphily focuses exclusively on paper money (N. N., 2021).

## 3. From shells to metal<sup>2</sup>

### 3.1 Cowry shells

It is common knowledge that life began in the ocean and there is a solid reason to believe that the first ever “currency”, too, came from it. *Pyölbobae kodung* (별보배 고둥), or cowry shells<sup>3</sup>, were possibly the world’s first money used, among others, also on the Korean peninsula (Craig, 1955, 4–21).

Mentions of cowry shells as a medium of exchange can be found even in old Korean children's books. In the past, cowry shells were considered an easy to process but hard material, and therefore used for making farming tools before blacksmithing was born. Since farming was the main source of sustenance, farming tools were of much value. In

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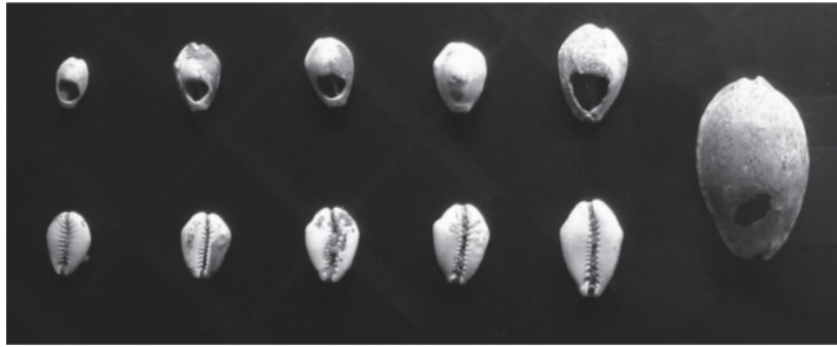
<sup>1</sup> Coins in the sense of artifacts rather than a valid currency. This includes a wide spectrum of objects made of different materials and in different shapes, once used as a medium of exchange.

<sup>2</sup> All pictures contained in this chapter are accessible at Craig (1955) unless stated otherwise.

<sup>3</sup> Also called cowries.

addition, these shells also took on the form of beautiful accessories, often symbolizing one's status, thus making cowry shells a valuable commodity (Hyön, 2018, 73–77).

Along with cowry shells however, other goods or items were being used for payment, grains and cloth being the most valuable ones closely followed by metals etc. (Hyön, 2018, 73–77).



Collection of the Japanese Currency Museum (Hyön, 2018)

### 3.2 Knife coins

Around the 10<sup>th</sup> century B.C., when blacksmithing slowly began making its way among the crafts, the production of now harder and more durable agricultural tools flourished. Metal knives and spades were a commodity that everybody needed. Originally from China, so called knife coins or *myöngdojön* (명도전) quickly found their way onto the Korean peninsula with a relatively extensive circulation beginning around the 3<sup>rd</sup> century B.C. and they are said to be the first coins to circulate in Korea. They were scaled down, degenerated versions of knives or spades, often with inscriptions indicating affiliation to a city, principality or a state (Craig, 1955, 4–21).

A large number of *myöngdojön* were found in P'yöngan-bukdo (평안북도)<sup>4</sup> which is now territory of the Democratic People's Republic of Korea (Arirang, 2009).

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<sup>4</sup> Northern P'yöngan Province, Democratic People's Republic of Korea.



Knife coins 300 – 400 B.C.



Spade coins 350 – 450 B.C.

The most common type of knife money used in Korea as well as China was the “Ming knife” with the inscription of the Chinese “Ming” character. These particular knives are still found in vast numbers in the northern part of the Korean peninsula (Calgary coin, n. d.).

## 4. Ancient coins

### 4.1 Osujŏn (오수전)

With the invasion of Korea by the Han Dynasty in 108 B.C. another currency called *osujŏn* (오수전) was brought to the Korean peninsula; round-shaped like the coins we know today. These coins were first produced in China in 118 B.C. during the Han dynasty. They were round with a square hole in the center. The original Chinese writing of the name (五銖錢) was compound of the following characters inscribed on the coins: 五 *Wu* meaning “five” and 銖 *Zhu* which was an ancient Chinese unit of weight, indicating that the coin weighed 5 Zhu and was equivalent in weight to 100 millet seeds. The last character 錢 *Qián* meant “money,” so *Wu Zhu Qián* can easily be translated as “(an object) weighing 5 Zhu used as money”(Money Museum, n.d.).

Having been excavated mainly near the Chinese border, one can suppose that *osujŏn* was mainly circulated in northern Korea, indicating that they were used mainly for trade with China while the rest of the Korean population retained barter trade. In 2018, however, Korean archeologists discovered 26 *osujŏn* coins in Kyŏngsan-si (경산시), Kyŏngsang-bukto (경상북도)<sup>5</sup>, thus proving its circulation, or at least its appearance, in the southern parts of the Korean peninsula (Global times, 2018).

<sup>5</sup> In the town of Kyŏngsan, Northern Kyŏngsang province, Republic of Korea.



*Osujŏn*, (Kibaek 2020)

*Osujŏn* would continue to be circulated in later kingdoms of Koguryŏ<sup>6</sup> (고구려) and *Silla* (신라) until the end of the 10<sup>th</sup> century (Global times, 2018).

The resources on the history of *osujŏn* accessed for the purpose of this thesis happen to be very scarce and often contradict each other. Some sources say *osujŏn* could possibly be the first coin-like currency circulating in Korea, in others mentions of other coins preceding them can be found. (Craig, 1995, 26–34) Unfortunately, the present material on these predecessors of *osujŏn* does not provide sufficient information.

## 4.2 Chungbo and T’ongbo (중보 and 통보)

The first coins minted by Koreans appeared no sooner than at the beginning of the Koryŏ dynasty (고려시대). Trade between Korea and China was flourishing so there came to be a need for Korea’s own medium of exchange. In 996 King Sŏngjong of Koryŏ (고려 성종) ordered the issue of the very first Korean coins. These maintained the same round appearance with a square hole in the center as the *osujŏn* which were cast in the middle of the 8<sup>th</sup> century in China, including the original Chinese inscription 乾元重寶 – its Korean reading being *Kŏnwŏn chungbo* (견원 중보) – except two more Chinese characters, 東國 *tongguk* (동국) meaning “Eastern country” or “The Kingdom of the East,” were added to the reverse side of the coins. These two additional characters indicated that the money was from Korea, a country east of China (Armstrong Economics, n.d.).

The complete name of the coin went as follows:

tongguk – kŏnwŏn chungbo

Eastern country – (emperor) Kŏn Wŏn’s [King Sŏng-jong’s] heavy treasure

<sup>6</sup> Since *osujŏn* was used throughout the duration of the Koguryŏ dynasty, some sources refer to it as “the currency of Koguryŏ.”



*Tongguk chungbo, copper (Craig, 1955, 26–34)*

*Tongguk chungbo* were made of both copper and iron, but since iron was the cheaper metal, the copper specimens were relatively rare. At some point the use of *tongguk chungbo* subsided, in certain areas even disappeared, and barter again took place and prevailed until the 1100's<sup>7</sup> (Craig, 1955, 26–34).

In 1097 C.E. and 1002 C.E. an issue of a new set of copper Korean coins, which once again resembled former Chinese coins, was ordered by King Sukchong of Koryŏ (고려 숙종) who undertook to establish a functional monetary system. This set of coins also bore a Chinese inscription, this time 開元通寶 *Kaewon t'ongbo* (개원 통보). Between the years 1097 through 1107 a variety of these coins were, much like the *chungbo* coins, cast with three different inscriptions on their reverse side: 東國 *tongguk* (동국) meaning “Eastern country,” 海東 *haedong* (해동) meaning “Eastern sea” and 三韓 *samhan* (삼한) meaning “Three states”<sup>8</sup> (Armstrong Economics, n.d.).

### 4.3 Ŭnbyŏng (은병)

There are a lot of currencies so unusual in shape that one would not even believe that they are, in fact, currency. Two good examples of these on the Korean territory were formerly mentioned cowry shells or knife money, but perhaps the most oddly shaped currency to ever circulate on the Korean peninsula were *ŭnbyŏng* (은병) – small silver vases described as being shaped “like a jar with a wide mouth, shaped after the land of Korea herself”

<sup>7</sup> Different sources state different time periods in which the use of *tongguk chungbo* was weakened, while others don't even mention this fact. Therefore, specific dates are not provided in the text.

<sup>8</sup> None of used sources mentions a time when this currency ceased to circulate. Korea stopped minting its own coins during the Mongolian invasion in the 13<sup>th</sup> century, so it can be assumed it was around that time.

(Craig, 1955). Two types of *ũnbyŏng* were issued and distributed – *taeũnbyŏng* (대은병), first issued in 1101 during the reign of King Sukjong of Koryŏ, parallel to *tongguk tongbo*; and *soũnbyŏng* (소은병), issued towards the end of the Koryŏ dynasty in 1331 (Bank of Korea, 2002).

The first of the two, *taeũnbyŏng*, were larger in size, thus the attribute 大 *tae* (대), meaning “big,” which was the first character of the Chinese wording of the name. They were originally made of pure silver, but the supply of silver soon could not meet the demand for manufacturing the silver vases. For that reason, the amount of silver was slightly reduced and mixed with copper. However, not long after, devalued vases containing a significant amount of copper began to appear on the market. The value of *taeũnbyŏng* continued to decline until it lost its function as a currency and was banned in 1331.

In that same year, a smaller version of *ũnbyŏng* called *soũnbyŏng* was issued instead, with a set amount of silver. This time the 大 character was substituted by the 小 *so* (소), meaning “small,” for the sole purpose of distinguishing between the older and the newer version of *ũnbyŏng*. However, it, too, gradually lost its value due to the same reason and was banned at the beginning of the 15<sup>th</sup> century (Bank of Korea, 2002).

According to the public announcement in 1282<sup>9</sup>, the value of *taeũnbyŏng* was approximately 100kg of rice in Kaesŏng (개성)<sup>10</sup> and approximately 120kg of rice in other provinces. It is believed that the value was annually adjusted according to the farming conditions. In addition to that, *soũnbyŏng* were smaller in size than *taeũnbyŏng* but due to their significantly higher content of silver they were nearly 50% stronger in value (Bank of Korea, 2002).

If we take into consideration the high monetary value of silver vases, it is safe to believe that they were used mainly for large-scale transactions, international trade and between high-ranking officials.

An interesting fact to mention is that not a single specimen of the larger vases has been found to date (Bank of Korea, 2002).

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<sup>9</sup> No mention of this announcement could be found.

<sup>10</sup> City in the southern part of North Korea; the capital of Korea during the T'aebong (태봉) Kingdom and later Koryŏ dynasty.

## 5. Medieval coins and paper money

The Middle Ages<sup>11</sup> are considered an extremely interesting period for Korea in terms of monetary history. Not only did this period bring huge progress in the form of the first paper money issued on the peninsula, but it also brought an unexpected set back in the form of a return to an alternative mean of exchange.

The final stages of the traditional East Asian world are marked by a major event, the Imjin war (임진 왜란)<sup>12</sup>, before and during which Korea suffered numerous raids, lost a significant part of its area and was under a constant threat of battle.<sup>13</sup>

### 5.1 First paper money

The timelines which are given for Korea's monetary history usually mention an order of the issue of Korea's very first paper money by King T'aejong of Chosŏn (조선 태종) in 1401. The notes are said to bear the inscription "Yuan Dynasty Currency", based off their Chinese predecessors first introduced in 1287.<sup>14</sup> A ban on the circulation of the remaining silver vases followed right after (Craig, 1955, 34–40).

Some, however, state that it was, in fact, an import of originally Chinese paper money into Korea for their subsequent circulation before, during and even after the Mongol invasions of Korea<sup>15</sup>, rather than their issue on the Peninsula.

This money was supposedly circulated until the Japanese invasion of Korea in 1592, though its value gradually declined (Craig, 1955, 34–40).

### 5.2 Arrow money

Probably the most unusual form of money ever circulated was introduced in 1464 when King Sejo of Chosŏn (조선 세조) devised *ch'ŏnp'ye* (천폐), translated as "arrow money," for yet another currency reform. This bizarre currency was issued in order to substitute the above-mentioned paper money. It was kind of a throwback to the ancient times when, besides barter trade, cowry shells and knife coins were the only stable mediums of exchange (Craig, 1955, 34–40).

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<sup>11</sup> 1392–1910

<sup>12</sup> 1592–1598

<sup>13</sup> For the history of the Imjin War see Hawley (2005).

<sup>14</sup> Made of mulberry bark paper.

<sup>15</sup> 1231–1259

*Ch'ōnp'ye* were 55 mm long arrow heads with a 52 mm long stem. In the context of the military situation in medieval Korea arrow money was perfect, because its shape allowed it to be used as currency at times of peace and as a weapon at times of war.

The blade bore the Chinese inscription 八方通寶, meaning “eight directions universal money” or “currency in eight directions”<sup>16</sup> implying that arrow money could be used anywhere. It was valued at four pieces of the paper money (Armstrong Economics, n.d.).

Unfortunately, the arrow coins were not accepted by the people. Their rejection stemmed from a fact that people simply could not understand why one currency should be worth four of an already existing one. This resulted in them being melted down, leaving nothing but a memory of their existence (Craig, 1955, 34–40).

### **5.3 Chosŏn t'ongbo (조선 통보)**

As a result of the Imjin War there were no functioning mines left and Korea suffered a shortage of copper and iron. These metals would have had to be imported at a great cost in order to supply the mintage of a new set of coins, but Korea could not afford the extra expenses. By the time Korea's recovery from the war was complete it was already 1625 (Craig, 1955, 34–40).

In that same year, coins were cast again, bearing once more a Chinese inscription 朝鮮通寶 *Chosŏn t'ongbo* (조선 통보) meaning “Chosŏn currency”. What is more, this coinage also creates a new milestone in Korean monetary history. For the first time, in connection with the attempt to create a functioning monetary system, there were laws devised to promote the usage of money over barter. A number of stores were established to sell wine and food for money for people to realize the advantages of a money system (Primal Trek, n.d.).

## **6. The later cast coinages**

### **6.1 Sangp'yŏng t'ongbo (상평 통보)**

The year 1633 marks the first issue of the coin that would later be minted in significant numbers and become a representative piece in Korean coinage history. It is said, however,

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<sup>16</sup> Referring to the four main directions (south, west, north and east) and their half-combinations.



that these coins were originally only used near the city of Kaesŏng (개성), as it was a flourishing commercial center at that time. The *sangp'yŏng t'ongbo* (상평통보) were round with a square hole in the center and made of bronze or copper (Craig, 1955, 40–54).

As part of recovering from the poverty and famine caused by the Imjin War, the government had established a Famine Relief Office for crop storage called *Sagp'yŏngch'ang* (상평창), translated as “Always Even Office” or “Stabilization Office.” This office was also responsible for casting these coins and was where *sangp'yŏng t'ongbo* got their name “Always Even Currency” or “Stabilized currency” (Craig, 1955, 40–54).

Much like former currencies *sangp'yŏng t'ongbo*, too, were subject to counterfeiting and illegal usage but they prevailed and gradually gained such extensive popularity that seven more institutions acquired the right of coinage in 1678 (Craig, 1955, 40–54). As a matter of fact, King Hyojong of Choseon (조선 효종)<sup>17</sup> was so much in favor of their circulation, that in 1651 he issued a decree prohibiting the people from using barter and ordering them to use the coins instead. (Primal Trek, n.d.).

The first issues bore no reverse inscription until the individual agencies began to put their own marks on the coins to differentiate themselves (Craig, 1955, 40–54). Over the course of time, the reverse sides of *sangp'yŏng t'ongbo* would display a number, an astronomical symbol, a character from the ancient Chinese text “The Thousand Character Classic,” a character of one of the five elements etc. In fact, there is a rough estimate of more than 5 000 varieties of these coins used for more than 250 years (1633–1891 C.E.) (Primal Trek, n.d.).

Before the casting of *sangp'yŏng t'ongbo* ended, a silver version of them was cast in 1882 with no hole in the center. Instead, the center was inscribed with the Treasury Department’s mint mark embellished with colored enamel, usually blue or green. Unfortunately, the high value of silver encouraged their export abroad and the mintage ended the following year (Craig, 1955, 40–54).

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<sup>17</sup> July 1619–June 1659

### 6.1.1 Denominations of sangp'yŏng t'ongbo coins<sup>18</sup>

The *sangp'yŏng t'ongbo* coins were cast in four denominations: One *Mun*<sup>19</sup>, Two *Mun*, Five *Mun* and One Hundred *Mun*.



One *Mun*

Diameter: 24–25 mm  
First cast in 1633.



Two *Mun*

Diameter: 27–29 mm  
First cast in 1679.



Five *Mun*

Diameter: 31–33 mm  
First cast in 1883.



One Hundred *Mun*

Diameter: 40,6 mm  
First cast in 1866.

<sup>18</sup> All pictures contained in this chapter are accessible at Primal Trek (n.d.).

<sup>19</sup> The *mun* (문) was the Korean equivalent of the Chinese *wen* (文) meaning “cash coin” (Primal Trek, n.d.).

The only denomination of *sangp'yǒng t'ongbo* with accurate existing records is the One Hundred *Mun*. Their minting was launched on December 12, 1866 and stopped 172 days later with a total of 1,784,038 pieces produced (Primal Trek, n.d.).

## 7. Korean modern struck coinages<sup>20</sup>

### 7.1 Korean *Fun*, *Yang* and *Hwan* coins<sup>21</sup>

In 1892 a new mint was established in the city of Inch'ŏn (인천) with the help of Japan. This location was chosen strategically to facilitate Japan's involvement in the minting of a new currency. Heavy machinery and metal for producing milled coinage were both imported from Japan, as was the skilled workforce – the Inch'ŏn mint was entirely staffed by Japanese technicians (Craig, 1955, 54–87).

The newly devised currency was based on the silver standard<sup>22</sup> and its denominations were based on the Chinese measurement unit *yang* (兩) which was further divided into 100 *fun* (分). The coins came in denominations 1 *Fun* (brass), 5 *Fun* (copper), ¼ *Yang* (copper and silver), 1 *Yang* (silver) and 5 *Yang* (silver). In 1893 a 1 *Hwan* (silver) coin, worth 5 *Yang*, was minted and, due to its limited production count (only 77 specimens), it is extremely rare. The coins bore an inscription of the name of the country in three different versions: 大朝鮮 *Taechosŏn* (대조선) meaning “Great Chosŏn,” 朝鮮 *Taehanminguk* (대한민국) meaning “Korea,” and 大韓 *Taehan* (대한) meaning “Great South.” Interestingly enough, we could find not only Chinese characters and *Hangŭl* (한글) on these coins, but also English inscriptions.

What is also worth mentioning is the interesting year count portrayed on the coins, which changed course multiple times. From 1892 to 1897 the years on the coins were based on the *Kaeguk* (개국) calendar according to which year 1 was the year of the founding of Chosŏn in 1392. Following the Sino-Japanese War<sup>23</sup> was the establishment of the Empire of Korea in 1897 when King Kojong of Korea (대한제국 고종) ascended the throne and became Emperor Kwangmu (광무제). From this moment until 1907 his regnal

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<sup>20</sup> All pictures contained in this chapter are accessible at Primal Trek (n.d.) unless stated otherwise.

<sup>21</sup> For ease of reference, the denominations of coins in this chapter will be written in their commonly used forms (*Fun*, *Yang*, *Hwan*). Their original written names are 分 *p'un* (푼), 兩 *ryang* (량) and 圓 *tat ryang* (닷량) meaning “5 *Yang*” (Primal Trek, n.d.).

<sup>22</sup> Encyclopaedia Britannica defines the silver standard as a “monetary standard under which the basic unit of currency is defined as a stated quantity of silver” (Britannica, 2019).

<sup>23</sup> 1894–1895

year was accepted as year 1. Coins minted 1907–1910 were dated from the year Emperor Yunghŭi (융희제) ascended the throne with the year 1907 being year 1 (Primal Trek, n.d.).

### 1 Fun coins

These were minted in 1892 through 1896, except for the year 1894 when not a single piece was struck but continued to be used for a few more decades. All 1 *Fun* coins were made in the Inch'ŏn Mint.



1 *Fun*, 1892



1 *Fun* – reverse side

### 5 Fun coins

Minted 1892 through 1902 except for the years 1897, 1900 and 1901. All 5 *Fun* coins were produced in Inch'ŏn except for the 1902 series. The reason for that is that the Inch'ŏn Mint was relocated to Yongsan city (용산) in 1900.



5 *Fun*, 1892



5 *Fun* – reverse side

There is an interesting story surrounding 5 *Fun* coins, involving China and Japanese Ronin – samurai without masters.

At the end of the Quing Dynasty, China began producing a new set of coins to alleviate the incurred small denomination deficiency. The first pieces were made in 1900 and were radically different in style from the hand-cast bronze coins. These no longer had a hole in the center and they were struck<sup>24</sup>, not cast. They came in 6 denominations, among which was also the 10 “Cash” coin.

They were very well received and soon began to be circulated nationwide. With such mass production, however, this coin provided a lucrative opportunity for counterfeiters. It was an easy target because the 10 “Cash” coins were extremely similar in weight and size to Korean 5 *Fun* coins.

The counterfeiters used 5 *Fun* coins as copper planchets to restruck them as Chinese 10 “Cash” coins. Chinese numismatists originally assumed Chinese mints were the culprit. According to their theory, the Korean coins were used as planchets during the testing of the new coin presses (Ashkenazy, 2012).



Chinese 10 “Cash” coin  
overstruck on Korean 5 *Fun* coin  
(Ashkenazy, 2012)



Reverse side of overstruck 10 “Cash” coin  
(Ashkenazy, 2012)

In 2018, Chinese journalist Ye Zhen Ming provided a different explanation. According to him, the overstruck coins were a common product of Japanese Ronin and Korean merchants. As a samurai without a master, a Ronin was considered an outsider of society, which made it easier to turn to criminal activities than to find legal employment. The Ronin had engravers forge Chinese coin dies and originally hand cast Chinese 10 “Cash coins” onto Japanese copper billets<sup>25</sup>, before they realized that using Korean coins as planchets was even more profitable thanks to the relative value of silver and copper.

<sup>24</sup> They were produced by machines.

<sup>25</sup> The same ones China imported from Japan for the purpose of casting the new 10 “Cash” coins (Ashkenazy, 2012).

One Chinese silver dollar could buy over 200 hundred 5 *Fun* coins. After they were overstruck, only ten 10 “Cash” coins were needed to buy one silver dollar. The profit was colossal.

Some overstruck coins can be easily identified as counterfeits. The hand-operated Japanese presses did not produce a sufficient amount of pressure, so the forged specimens usually display a combination of Chinese and Korean designs (Ashkenazy, 20212).

### **¼ Yang coins**

¼ *Yang* coins were minted 1892 through 1901 with no exceptions (Primal Trek, n.d.).



¼ *Yang*, 1893



¼ *Yang* – reverse side

## **8. Korean Chŏn and Wŏn coins<sup>26</sup>**

Korea issued coins denominated in *Wŏn* (원) and *Chŏn* (전), with 1 *Chŏn* being equal to one hundredth of a *Wŏn* from 1902 until 1910 when it was replaced by Japanese Yen due to Japanese occupation. As many as 6 different denominations were issued: ½ *Chŏn*, 1 *Chŏn*, 5 *Chŏn*, 10 *Chŏn*, 20 *Chŏn* and ½ *Wŏn*. These inscription on these coins was also trilingual (Chinese, Korean, English). All of the coins minted after 1904 were produced by the Osaka Mint in Japan (Primal Trek, n.d.).

### **½ Chŏn coins**

Coins in this denomination were only made during a four-year period from 1906 until 1910. Interestingly, the issues of 1906 were slightly bigger in size than those produced in later years (Primal Trek, n.d.).

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<sup>26</sup> All pictures contained in this chapter are accessible at Primal Trek (n.d.).





*1/2 Chõn, 1906*



*1/2 Chõn – reverse side*

### **1 Chõn coins**

1 *Chõn* coins were minted 1905 through 19010 (Primal Trek, n.d.).



*1 Chõn, 1905*



*1 Chõn – reverse side*

### **5 Chõn coins**

These were only produced during three inconsecutive years (1905, 1907 and 1909). Moreover, the production count in 1909 was so low that 5 *Chõn* coins have become a valuable commodity on the numismatic market with one specimen sold for \$138,000 at auction in September 2011 (Primal Trek, n.d.).



*5 Chõn, 1905*



*5 Chõn – reverse side*

## 10 Chǒn coins

The 10 *Chǒn* coins were minted 1906 through 1910, although it is still unclear whether any coins were actually made in 1909 (Primal Trek, n.d.). On the other hand, National Museum of American History holds a 10 *Chǒn* specimen dated 1909 in its collection (National Museum of American History, n.d.).



10 *Chǒn*, 1908



10 *Chǒn* – reverse side

## 20 Chǒn coins

The 20 *Chǒn* coins were first minted in 1905 and they were slightly larger in size together with those produced in 1906. The last set was struck in 1910 (Primal Trek, n.d.).



20 *Chǒn*, 1906



20 *Chǒn* – reverse side

## ½ Wǒn coins

Coins of this denomination were only minted during a four-year period (1905–1908). ½ *Wǒn*, too, were originally minted slightly bigger in size (Primal Trek, n.d.).





½ *Wŏn*, 1906



½ *Wŏn* – reverse side

### **Korean gold standard coins**

At the turn of the 19th and 20th centuries, many East Asian countries adopted the so-called gold standard<sup>27</sup>, after which Korea implemented a similar monetary reform in 1901, although the first golden coins were not issued before 1906. All of the new coins consisted of 90% gold and 10% copper and were minted in 5 *Wŏn*, 10 *Wŏn* and 20 *Wŏn* denominations. All coins were minted in the mint in Osaka, Japan.



20 *Wŏn*, 1906



20 *Wŏn* – reverse side

A distinctive feature found in these coins is that, unlike other coins from this period, they bear no English inscription. The text is only inscribed in Chinese characters and *Hangŭl*.

Another interesting fact to mention is that gold standard coins minted in 1909 are extremely rare. In fact, only two specimens of each of the denominations dated 1909 are known to exist (Primal Trek, n.d.).

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<sup>27</sup> Encyclopaedia Britannica defines the gold standard as a “monetary system in which the standard unit of currency is a fixed quantity of gold or is kept at the value of a fixed quantity of gold” (Britannica, 2019).

## Korean “Eagle” coins

As a victor of the Sino-Japanese War (1894–1895), Japan was able to act on its interests in Korea. China’s weakened influence over Korea, however, also allowed for Russia to take action in the Far East. In fact, the events surrounding Japan’s presence in Korea were much in Russia’s favor (Primal Trek, n.d.).

After the Sino-Japanese War, and even before it, Japan began to assert its interests on the Korean Peninsula, although, from the beginning it opted for a rather offensive approach. Among other things, the Japanese imprisoned the Korean King in his own palace. The King, disguised as a woman, did manage to escape at last and took refuge at the Russian Legation in Seoul, upon which Korea began to see Russia as a great protector and supporter. It did not take long before Russia took advantage of the lucrative opportunity and slowly began to assert itself in Korea. Part of the process was also the creation of the Russo-Korean Bank on March 1, 1898.<sup>28</sup>

In 1901 the Russo-Korean Bank issued coins in three denominations: 1 *Chŏn*, 5 *Chŏn* and 1/2 *Wŏn* which were subsequently produced at the Yongsan Mint. The 1/2 *Wŏn* coins were composed predominantly of silver while the coins denominated in *Chŏn* were made mostly of copper. The main characteristic of these coins is that the dragon symbol, which accompanied Korean coins for centuries, had been replaced by the Crowned Russian Imperial Eagle (Primal Trek, n.d.).



1/2 *Wŏn*, 1901



1/2 *Wŏn* – reverse side

In another attempt to take over Korea’s monetary system during this period, Japan tried to introduce its own bank notes to the Korean market, but they were not readily

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<sup>28</sup> For more information regarding the Sino-Japanese War and its impact on Japan and Russia’s efforts to assert themselves in Korea see Zvetina (1952).

accepted. The first notes were issued by the Japanese Dai-ichi Bank, yet printed in Korea, and introduced in 1902. They were well received by the southern ports thanks to their proximity to Japan. However, due to the Russian influences further north, cities Söul and Inch'ön rejected the notes. In fact, the Russians demonstrated an active effort to sabotage the newly introduced banknotes by producing these very “Eagle” coins in an attempt to gain economic control (Boling, 1988, 5–7).

Another war followed in 1904, the Russo-Japanese War (1904–1905), and Japan saw to another victory. Consequently, to establish economic and political dominance over Korea, Japan confiscated almost all of the “Eagle” coins to have them destroyed, and thus the few remaining specimens are a valuable commodity in the numismatic community.

There was an extra set of coins denominated 10 *Wön*, 20 *Wön* and “half dollar” which were minted but never circulated. All of these trial coins are dated 1899, 1901, 1902 and 1903 although they are all said to be minted in 1901 (Primal Trek, n.d.).

## 9. Japanese imperial period

In 1910, the Empire of Japan annexed Korea after years of war, intimidation and political machinations; until 1945 Korea would be considered part of Japan. In order to establish control over Korea, Japan waged a war on Korean culture including Korean monetary structure.

Before this time, the Japanese Dai-ichi Bank de facto took on the role of “Central Bank of Korea,” considering its responsibility for coinage and issuing the only paper notes to gain universal acceptance in Korea. However, the Japanese resident general in Korea, Prince Hirobumi Ito, considered having a foreign bank be the central bank of Korea an anomaly, on the basis of which the Bank of Korea was established on November 10, 1909 and took on all functions of the Dai-ichi Bank. The Bank of Korea issued its own notes, redeemable “in gold or Nippon Ginko note<sup>29</sup>,” most of Bank of Korea’s reserves were Bank of Japan notes, so despite having created a native Korean central bank, the Korean monetary sphere was clearly dominated by Japan.

In 1910 Japan formally annexed Korea and Korean monetary system became an extension of the Japanese one. Korean coinage was suspended and, instead, Japanese money specifically issued for Korea under the name Korean *Yen* (조선 엔) came to replace

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<sup>29</sup> Nippon Ginko is the Bank of Japan.

it. The transition, however, was not as smooth as expected and within the first 9 years only 75% of Korean coinage was withdrawn from circulation. The next step by Japan was renaming the Bank of Korea into the Bank of Chosŏn. New money was issued under the new name in 1914 and 1915 bearing the kiri crest, one of the two Japanese Imperial crests.

When Japan entered World War I, coins disappeared from circulation and printing bank notes dominated instead. In fact, Japan used the Bank of Chosŏn to act on its interests in Manchuria by printing fractional banknotes for Manchuria. Along with that, a need to cover small change transactions arose and both fractional notes and postage stamps were issued to cover it. The postage stamps were glued into small paper booklets; each page could be removed and used as a means of payment.

During World War I the quality of the Bank of Chosŏn notes suffered deterioration; the backs of the notes were lithographed rather than printed from intaglio plates. Although, most of the lower quality notes remained in storage, not issued (Boling, 1988, 7–9).

## **10. The post-occupation period<sup>30</sup>**

### **10.1 The Bank of Korea and the Korean Mint**

The period after Korea's liberation in August 1945 was both eventful and difficult for the Korean monetary system. Russia accepted Japan's surrender north of the 38<sup>th</sup> parallel while the US troops garrisoned southern Korea. The Bank of Chosŏn remained southern Korea's central bank throughout the US occupation of Korea (1945–1948) and continued to circulate Korean *Yen* banknotes until 1949. This period is characterized by high inflation and fiscal deficits.

Korea was in need of a central bank independent from political pressure. In reaction to that, the Korean government devised a new central bank law with advisement from the Federal Reserve Bank in New York. The Bank of Korea (한국은행) was established on June 12, 1950. Just 13 days later its main objective became financing the newly unleashed war between the North and the South. The war also brought along drastic currency changes, including an outright currency reform in 1953.

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<sup>30</sup> All pictures contained in this chapter are accessible at Lovmo (2014).

The South Korean Mint (한국 조폐 공사) was founded on October 1, 1951 in *Pusan* (부산 광역시), finally operating without the direct control of the Ministry of Finance. In 1953 the mint was moved to Söul. From there it established its headquarters in Taejŏn (대전 광역시), where it remains to date (Lovmo, 2014).

## 10.2 Post-war banknotes

The currency reform of 1953 was banknote oriented. The Bank of Korea undertook to unify the Korean currency, and it did so by prohibiting all notes other than those it itself issued from circulation. These included *Won*-denominated notes, all Bank of Chosŏn notes and any kind of Japanese money. Simultaneously, it issued a series of banknotes denominated in *Hwan* (환), which came in 1000, 100, 10, 5 and 1 *Hwan*. The notes changed slightly (color etc.) several times before another currency reform took place in 1962 (Bank of Korea, n.d.).

A 500 *Hwan* note was introduced towards the end of the First Republic (1948–1960) in response to the need of larger denomination notes. The first version appeared in 1956 with the portrait of president Syngman Rhee (이승만) in the center. It is said that aggrieved citizens would fold the notes in half right across the president’s face in a sign of disrespect. Expectedly, the president took measures and ordered the notes to be newly printed with his face off center (Lovmo, 2014).

## 10.3 South Korea’s first circulation coins

The post-occupation period was too difficult for any monetary development, since high inflation demonetized small denomination coins. It was not until the seeming economic recovery in 1958 that prices stabilized enough within the Republic that coins of small denominations could be reasonably introduced once again

Korea contracted the United states mint branch in Philadelphia to have a new set of coins denominated in *Hwan* manufactured. They were introduced to the public on June 2, 1959 in three denominations: 10 *Hwan*, 50 *Hwan* and 100 *Hwan*. The *Hwan* coins were also the first South Korean currency that did not use any Chinese characters. It still did, however, bear the inscription “REPUBLIC OF KOREA” in English. The “*Han’guk ūnhaeng*” (한국 은행) lettering in *Hangŭl* referring to the Bank of Korea could be found on the obverse side.

Between the years 1945 and 1961 the calendar used in South Korea regarded the year of the foundation of Kojosŏn<sup>31</sup> (고조선) as Year One. For that reason, the *Hwan* were dated either “4292” (1959) or “4294” (1961).



100 *Hwan* – obverse (left) and reverse (right) side



50 *Hwan* – obverse (left) and reverse (right) side



10 *Hwan* – obverse (left) and reverse (right) side

Replacing “Japanese” coins and notes was not an easy task. Korea had used currency of Japanese origin for decades, and thus did not have its own currency design artists. The Korean Mint ended up employing 5 printing-plate technicians to design the new currency using only the most basic of tools.

The last of the Hwan coins were issued in 1961 (Lovmo, 2014).

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<sup>31</sup> The *Kojosŏn* Kingdom was founded in 2333 B.C. (Lovmo, 2014).



## **11. The “Emergency Currency Measure”<sup>32</sup>**

### **11.1 The military junta regime**

On May 16, 1961 began the Korean military’s involvement in South Korean politics. The junta was a reformatory body seeking a national reconstruction based on economic growth.

The key figure of this regime was Major General Park Chung-Hee (박정희). He secured his position at the top by arresting the leader of Junta for treason and subsequently replacing him as chairman of the Junta, newly the Supreme Council for National Reconstruction, on July 3, 1961. However, there were still some Korean people who viewed his leadership as acquired illegitimately. With no lawful right to authority, he had to win over the people with his achievement-oriented approach and devotion to economic growth, part of which was yet another currency reform. His well-calculated actions, such as arresting corrupt officers or government officials, helped to lead him to presidency in 1963 (Lovmo, 2014).

### **11.2 The Five Year Plan and currency reform**

#### **11.2.1 Background**

Park Chung-Hee’s Five Year Plan was originally devised by the former government, taken over by the new regime and introduced under the name “May 1961 Plan” in January 1962 with certain adjustments. The view was to ensure economic growth through intensive manufacturing, low-paid labor and heavy export. Korea was to substitute Japan which wanted to move out of this sphere.

Another objective was to take over monetary policy which included an absolute currency reform (Lovmo, 2014).

#### **11.2.2 The “Emergency Currency Measure”**

In early June 1962 the junta government began secretly importing banknotes denominated in *Won* from Britain to prepare for the June 9 “emergency decree” announcement. This

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<sup>32</sup> All pictures contained in this chapter are accessible at Lovmo (2014).

decree took form of Central Bank Law Number 1088 and stated that a new *Won* currency was to replace the *Hwan* without delay at a 10 *Hwan* to 1 *Won* rate. All cash withdrawals were frozen. The government did, however, allow for the 50 *Hwan* and 10 *Hwan* coins to remain in circulation for the following 30 days but accepted strictly at a 10 to 1 rate. From July 11 all cash transactions were to be made in *Won*.

The 100 *Hwan* coins, together with all notes in larger denominations, were no longer valid.<sup>33</sup> They could only be deposited into accounts at 1/10 of their original value. According to the decree, all of these coins and notes were to be deposited by June 17, or else they would become worthless to their holders. The deposits, too, had their restrictions. The junta allowed only 500 *Won* to be paid out to every individual in exchange for the old currency, regardless of whether the deposited amount exceeded the limit. That amount was deemed sufficient for a 30-day sustenance (Lovmo, 2014).



Newly issued *Won* notes, 1962

The original plan of the currency reform was to accumulate the nation's capital and to immediately fuel this money into funding economic development without excessive inflation. The plan was a reshaped version of the West Germany's 1948 currency reform

<sup>33</sup> The last set of *Hwan* notes holds the record of the shortest time in circulation among all Korean banknotes. Its legal circulation spat reached mere 26 days (Lovmo, 2014).



The *Hwan* coins did not disappear from circulation for too long. The currency reform itself only lasted some 5 weeks and was rather unsuccessful. The *Won* remained in circulation but a need for small denomination coins arose again. The 50 *Hwan* and 10 *Hwan* coins were introduced again on August 28 that same year after their 48-day absence and they held their position for the next thirteen years (Lovmo, 2014).

## 12. Contemporary Korean currency<sup>34</sup>

Currently, the Republic of Korea uses currency denominated in *Won*. The *Won* has been present in Korea's monetary system in various forms for centuries. It became the only legal currency in South Korea on March 22, 1975. The coins and notes have undergone some minor changes such as in color or theme since then. A *Won* is further divided into 100 *Chŏn* (전), but the *Chŏn* are no longer in circulation due to their small denomination. The denominations currently in use are 1, 5, 10, 50, 100 and 500 *Won* coins, and 1 000, 5 000, 10 000 and 50 000 *Won* notes. The modern version of the *Won* currently in circulation is demonstrated below (Global Exchange, n.d.).



1 to 500 South Korean Won coins (left to right)

<sup>34</sup> All pictures contained in this subchapter are accessible at Global Exchange (n.d.).



1 000 to 50 000 South Korean Won notes (top to bottom)

Since the division of the Koreas, both the Republic of Korea and the Democratic People's Republic of Korea have been using currency denominated in won. While in South Korea its official name is South Korean Won (KRW), in North Korea it is North Korean Won (KPW), (Global Exchange, n.d.)

## Conclusion

Korea bounds in an extremely rich and diverse history of its currency. However, the circle of people who study it, and the number of lay as well as academic works that are dedicated to it, seem rather scarce, judging from the amount of accessible material on Korean numismatics as such.

The main objective of this thesis was, therefore, to provide a comprehensive summary of Korean currency development history. It was, further, to analyze certain historical events and phenomena closely linked to Korean economy and the impact they had on currency development. The final product was to be a chronological record of coins, banknotes and such artifacts from their inception to present.

As including all individual periods and small currency reforms would be beyond the scope of this thesis, it focuses on the most significant ones. Further, this work could

be divided into three parts. The first one cover the history of alternative pre-coin means of payment; shells, knives and vases to be exact. These played an important role in Korean monetary history since they led the nation to understanding the importance of a functional monetary system and its advantages. Even though they were of mostly foreign origin, they paved way for a solid monetary structure as we know it today.

The middle part covers the history of coins and, to certain extent, banknotes of mainly Chinese origin. It places importance on the immense influence China had on Korea. Korea's dependence on mutual trade with China ensured a heavy inflow of Chinese currency onto the peninsula, as well production of China-inspired coins of Korean origin. China hovered over Korea for a long period of time and Korea's way to "independence" can be seen in the gradual disappearance of Chinese elements, such as Chinese characters or design, from Korean coins and notes.

The last part of this paper is dedicated to modern and pre-modern history, beginning in 1910 with the Japanese occupation. It then discusses a number of post-war currency reforms, their causes, course and consequences. The chronology ends with a brief chapter on the current currency of the Republic of Korea.

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