

The Effect of Demonetization on Ethiopian Economy: A Review

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ABSTRACT

Demonetization is an act of denying the legal tender status of old banknotes by introducing a new one. The Ethiopian government has announced demonetization of old currencies on September 14, 2020 by having an aim to gather informally circulating currencies which are outside of the financial institutions; to curb illegal activities (like corruption and contraband); to stem rising inflation and also to avoid currency shortage which confront financial institutions. This article is a preliminary assessment review based on secondary information obtained from newspaper, magazines, Mass Medias, websites, periodic reports from National bank and Central Statistical Agency of Ethiopia and also scholars' analysis. The paper ensured that, demonetization has failed to stabilize raise in the general price of commodities. It also creates cash shortage which has adverse effect on the day to day life of peoples. It is better that, the National Bank of Ethiopia will tries to design appropriate policy packages which encourage peoples to deposit their money and make transaction at a bank for a long period of time. In addition, the government should strengthen the controlling system to curb money trafficking, here and there printing of forged money and contraband.

Keywords: Demonetization; Inflation; Saving; Investment; Ethiopian birr

INTRODUCTION

Ethiopia is a nation having GDP of \$95,951 million at current market price in 2018/19 fiscal year. At the end of fourth quarter of 2019/20, broad money supply (M2) reached Birr 1,037.64 billion, depicting 17% growth over last year same quarter. This was mainly driven by 22.1% expansion in domestic credit against 132.3% contraction in net foreign assets. At the same time, the average saving deposit rate remained at 8% while average lending rate stood at 14.25%. The banking system had Birr 112.9 billion in capital, of which, private banks accounted for 49.2%, while that of state owned banks, namely Commercial Bank of Ethiopia and Development Bank of Ethiopia, constituted 44.0% and 6.8%, respectively.

In Ethiopia money outside the banking system has been rising, affecting the liquidity of banks and in turn it has their own impact on bolstering illegal trade activities. According to Ethiopia's Bankers Association report, over 113 billion Ethiopian Birr lives outside of the formal banking system exacerbating the liquidity problems banks have faced this year.

Demonetization is an act of denying the legal tender status of old banknotes. Or demonetization of currency means discontinuity of the particular currency from circulation and replacing it with a new currency. In short, demonetization is a process of wiping out old currency by introducing a new one.

Just four days later after Ethiopian New Year on September 14, 2020, there is a banner headline on a national television which announces that the government of Ethiopia has replaced the existing currencies and introduction of a new additional currency. The new currency notes replace the existing Birr 10, 50 and 100 notes besides an additional Birr 200 (\$5.47) note has also been unveiled. The existing Birr 5 note remains unchanged and it will be turned into coin format soon. The main aim to replace the existing currency is to gather those informally circulating currencies which are outside of the financial institutions; to curb illegal activities (corruption and contraband); to stem rising inflation and also to avoid currency shortage that confront financial institutions (Office of the Prime Minister; Central banking) [1,2].

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The new currencies are totally different in features from what was being previously used in the nation. The notes are reflective of the natural and historical features of the country, inclusiveness for blindness besides anticipating the future strategies like industrialization and modern agriculture. The government disclosed that 2.9 billion notes with the value of 262 billion Ethiopian birr have been printed. The government paid over 3.6 billion Ethiopian Birr (\$97 million) which means on average 1.275 birr per note has been spend to print this much amount of money. But, it does not mean that the print cost for 200 birr note is similar with the print cost for 10 birr note. The 200 birr security features included the latest technology like spark that is used in other big currencies in the world that consequently costs the government much more. The government has ordered the implementation of tight security on borders and Bole International Airport to control the money that may be smuggled to and from the country. The command post accountable for the success of this endeavor includes the National Defense, National Intelligence and Security Service and Federal and Regional Police forces (The Ethiopian Herald September 24, 2020).

LITERATURE REVIEW

This section mainly has two parts. The first part of the section is organized as a detailed review of the history of currency and exchange system in Ethiopia with a historical chronological order as well as the historical records of other nations in the world where they have demonetized their currency for the last five years. The second part of this section also clarifies the effect of demonetization on the Ethiopian economy focused on saving, investment, inflation and illegal activities. Finally, advantage and disadvantage of demonetization with its opportunities and challenges has got emphasize under this section.

History of currency in Ethiopia

Like most parts of Africa and other continents, Ethiopia has used primitive money such as bars of salt, pieces of cloth and bars of iron for many hundred years and also Gold and copper coins during the ancient Axumite kingdom. While Maria Theresa dollars, which was first, appeared in the country in the early 19th century, soon acquired a considerable circulation [1].

Emperor Menelik II had tried to make a legal tender national currency by minting of coins in 1894. However, it was failed to establish a national currency as a result of insufficient supply by political case. Bank of Abyssinia was established in 1905 and it has introduced a paper notes in 1914, the government also continued to issue Menelik coins until 1928. In 1931, bank of Abyssinia was changed its name to the bank of Ethiopia by Emperor Haile Selassie. In 1932, the bank of Ethiopia issued a new currency of notes and coins which circulated in the major towns until 1935 [2].

As a general, before 1935 Ethiopian monetary system was based on Maria Teresa Thalers. At the same year the subsidiary

coinage like 50, 25, 10, 5 and 1 cents was introduced. 1936, the Italians attempted to introduce their paper lire and new coins of silver content succeeded to make Maria Theresa Thalers out of circulation and to cause a sharp decline in commerce. But, the Ethiopians rejected it and become reluctant to use it in exchange of goods. Therefore, the Italian government later minted Maria Theresa Dollars. In 1941, the British introduced the East African Shillings and it can be interchangeable used with Maria Theresa Dollars until 1945 [3].

On 23 July 1945, East African shillings were converted into Ethiopian dollars and it becomes a milestone that Ethiopia had started to have her own formal national currency [4]. At the same year Emperor Haile Selassie came up with a new decree that enforced the use of the new Ethiopian banknotes with the feature of the Emperor and in denominations of 1, 5, 10, 50, 100 and 500 birr but latter on 500 birr was phased out. This banknote was effective for long period of time just three decades and continued in circulation until 1976 [5].

On September 1976, the notes issued by the Derg fully changed the features of the Emperor notes. The notes mainly reflected the socialist political ideology that the Derg administered. The Derg currency remained in use till 1997 despite the regime being removed from power in 1991.

In November 1997, the EPRDF government changed the Derg currency by issuing minor features and color changes. The higher denominations that are 50 and 100 birr received improved security features. On September 2020, the current government of Ethiopia also has introduced new currency notes; with enhanced security features and other distinctive elements (like inclusiveness for blindness). The new currency notes replaced the 10, 50 and 100 bill notes while an additional of 200 birr note was introduced.

History of exchange rate system in Ethiopia

In 1940's the exchange rate of Ethiopian dollar against foreign currencies were to be determined by the state bank of Ethiopia. For instance, one Ethiopian dollar was exchanged for 40.25 United States cent (i.e. 2.48 Ethiopian Birr (ETB) per 1 US dollar) and of two shilling Sterling (one tenth of a pound). This fixed exchange rate was under operation for almost two decades. On January 1, 1964 the Ethiopian dollar was slightly devalued to 2.50 birr per US dollar. Following the collapse of the Bretton Woods System on 21st December 1971, the Ethiopian dollar was revalued to 2.30 birr per US dollar. Again Ethiopian birr revalued to 2.07 Ethiopian dollars per US dollar in February 1973. From then on, the Ethiopian currency was pegged to the US dollar at the rate of 2.07 birr per dollar until massive devaluation of October 1992 [6].

Following the overthrow of Derg regime, EPRDF introduced the auction-based exchange rate determination scheme and the interbank money market. In 1992, the official rate of the Ethiopian birr was pegged (fixed) to the US dollar at US \$1: 5 ETB. Following the introduction of the auction system on May

1, 1993 and the subsequent replacement of the auction system by the daily inter-bank foreign exchange market in October, 2001, demand and supply factors were given more latitude in the determination of the exchange rate. As a result, the National Bank of Ethiopia (NBE) acts as a buffer between forces of demand and supply through intervention up to now. Indeed, the NBE has attempted to stabilize the exchange rate through official interventions mainly by varying the amount of foreign exchange it supplied to the market. In effect, pressures in the foreign exchange market are reflected by changes in both exchange rate and reserve holdings of the NBE.

Experiences from other nations

On November 8, 2016, the India government announced that the two largest denomination notes, the 500 (\$7.5) and 1000 rupee (\$15) notes, would cease its legal tender and replaced by new 500 and 2000 notes. Effective at midnight, holders of the old notes could deposit them at banks but could not use them in transactions. The stated objectives of the policy were To target black money, reduce corruption, to create cash less economy and remove fake currency notes (Modi, 2016). The 2016 demonetization process didn't have much of a problem like in 1946 and 1978. It made India more investment friendly and getting strong leaders on board. The government has get more perspective points, eased inflation level and reduce black money effect on the economy controlled by some powerful politician and businessmen. The impact of demonetization was also seen in the rural and informal economy. Borrowers were unable to meet their dues as earning members lost on average, one to three-months wages or income due to demonetization in FY2017.

Bangko Sentral ng Pilipinas' (BSP) or Central bank of Philippines has stated the demonetization process for the old banknotes since in January 2015. The old banknote series launched in 1985 can still be used for payment transactions up to 31 December 2015. The new banknotes are similar to those released in 2010 that bore the signature of President Benigno Aquino III. It uses new and enhanced security features to protect against counterfeits (IMF, 2015). The BSP initially released five million pieces of the new 20, 50, 100, 500, and 1,000-peso bills with Duterte's signature. As for the 200-peso bills, only two million pieces were released because of lower demand for the denomination. Meanwhile, a reminder from the BSP: Old bills or those released before 2010 will be demonetized in January 2017; these can no longer be used for financial transactions.

The State Bank of Pakistan has announced that old design banknotes will cease to be legal tender with effect from 1st December 2016 and decided to phase out all remaining old design banknotes of Rs 10, 50, 100 and 1000. It is worth mentioning that the State Bank of Pakistan issued a new design banknote series which started with the issuance of Rs 20 denomination banknote in 2005 to improve the security, durability and aesthetic quality of banknotes. The process of issuance of complete series of new design banknotes comprising eight denominations (Rs5,10,20,50,100,500,1000 and 5000)

5000) was completed in 2008. The commercial/microfinance banks will accept the old design banknotes of Rs 10, 50, 100 and 1000 and exchange the same with the new design banknotes and coins of all denominations up to 30th November 2016 only.

Zimbabwe's extreme and uncontrollable inflation made it the first and so far only country in the 21st century to experience a hyperinflationary episode. By July 2008, when Zimbabwe's Central Statistical Office released its last inflation figures for that year, the month-over-month (no annualized) rate had reached 2,600.2%. The Economic Times newspaper noted on June 13, 2008, that "a loaf of bread now costs what 12 new cars did a decade ago," and "a small pack of locally produced coffee beans costs just short of 1 billion Zimbabwe dollars. The largest currency denomination in 2009 was the Z\$100 trillion note. Past chronic inflation episodes have been stabilized through the adoption of an independent central bank, an alteration in the fiscal regime and by instituting a credible exchange rate stabilization mechanism. In most cases, price stability was achieved virtually overnight following exchange rate stabilization.

From the above literatures, it is necessary to take a lesson that the main aim of countries to demonetize their currency was to control black money, to reduce corruption, to create cash less economy, to remove fake currency notes and to stem hyperinflation. In addition, they issue the new currency notes by including security features, government's signature and also increasing durability and aesthetic quality of banknotes. The last but important lesson from those nation is that, demonetization by itself is not the only solution to achieve the stated motives of demonetization rather it needs the contribution and direct involvement of other stakeholders (like financial institutions, policy makers and advisories, security forces and peoples). Unless each stakeholder surmounts their own responsibility in a patriotic way, the demonetization process cannot achieve its motive as well as it scarifies a huge cost for a nation.

Effects of demonetization on saving and investment

Saving and investment has a long run relationship between them and pursuance of policy measures in order to foster domestic saving that is adequate to finance investment [7]. Chaido also argued in her paper as there is a unidirectional causal relationship between savings and investment with direction from savings to investment and also domestic savings are the main impetus of investments in a long run basis.

According to the plan of NBE, individuals who have 5,000 birr and above should open a new bank account (if formerly he/she has not a bank account) to replace his/her money. Through the process a lot of customers have opened new bank accounts both in the private and state owned banks and also 13.5 billion ETB were deposited by customers under these new bank accounts (NBE October 14, 2020). After announcement of banknotes change has made public, on average 16,700 new customers open a new accounts on commercial bank of Ethiopia and deposited over 351 million Birr in daily operations.

When money goes into the bank, it will add value before the money once again gets into the hands of other people (that is when the peoples open a new bank account and come in to the bank with money, the financial sectors will have get enough liquidity which helps them to lend money for investors). Therefore, demonetization has a dual purpose one saving culture of individuals has been increased and on the other hand investors has get enough amount to borrow from the bank and then investment will be high in the nation which helps to galvanize the country's economy. But, under such circumstances the National Bank of Ethiopia should design appropriate policy packages and incentives for peoples to deposit their money and make transaction at a bank for a long period of time. Because, once peoples has open a bank account and withdrawn their money after some period of time, it doesn't have a significance effect on the economy and to achieve the stated objectives of the demonetization (that is controlling corruption and increase the liquidity of banks).

Effects of demonetization on reducing illegal activities

Under this article illegal activities will include corruption, money laundering, tax evasion and supporting civil wars or terrorists. Graft is the biggest hindrance to growth here in Ethiopia. For the last three decades, there have been a massive corruption which yields to a wide spread money laundering activities. The new banknotes help to tackle corruption as the war against corruption is part of demonetization's motivation. As Ethiopia is demonetizing to tackle hoarding and illegal trade, the thieves in the government and relegated politicians will have a hard time as there is a considerable magnitude of liquidity outside of the money that circulates in the formal economy [8].

Table 1: Inflation by comparison of Current vs. Last month at Country Level (month-on-month)

Month and year	General CPI	Food CPI	Non-food CPI
Aug-20	0.5	0.8	0
Sep-20	0.6	0.6	0.5
Oct-20	0.4	0.9	-0.4

The monthly inflation rate measures the price change between the two latest months. Although up to date, it can be affected by seasonal and other short term effects. Based on CSA data presented on table 1, the month-on-month general CPI for September has showed an increase of 0.6% as compared to the month of August and for October it has been raised by 0.4% as compared to the month of September. The food CPI for September and October is also increased by 0.6 and 0.9%, respectively as compared to each of their preceding month. At the same fashion the non-food CPI for September has been increased by 0.5% and for the month October it has been decreased by 0.4% as compared to the month September. Table1 also revealed that, in all cases CPI has been increased for the month September. Except for non-food item, the CPI of food and general item has been increasing for the month October. So, it clearly disclosed that demonetization has failed to stabilize raise in the general price of commodities.

Forged money has been printing here and there and transfer of illegal money which promotes smuggling, corruption and financially supports conflicts. Fortunately, there are some indicators which show demonetization has its own role to solve those problems. But, in my insight all illegal activities are acted by some irresponsible esurient peoples who have more financial, social and political power and even they are smarter than the government and have strong illegal linkage to the international actors. So, with in this context it is difficult to achieve the stated objective unless the government must be multi-wise and take a strong action against those greedy persons.

Effects of demonetization on inflation

When a lot of money is placed outside the banking system and government control which is likely to be deployed in informal and/or illegal activities. Failing to control the circulation of money is failing to control activities in the economy and the nation as a whole. It is therefore mandatory for the government to intervene and take back control. Banks and the government are the major entities here that would benefit a lot from the demonetization because banks get the money, the government gets control. This measure is expected to adversely affect those individuals or groups with a huge amount of 'black money' on their hands. Black money is among the major sources of inflation in an economy. For instance, the hike in prices of real estate sectors and automobile sales is mainly because of the involvement of black money, but after taking this decision the prices of this property will surely come down to their real value .

Merits and demerits of demonetization in Ethiopia case

Some of the expected benefits that should be obtained from the demonetization will be:

- To return the cash from out of the banking system to the bank.
- To control corruption, smugglers, flight of capitals, tax evasion, counterfeiting of currency, drug traffickers and financial support for conflicts.
- To avoid currency shortage which confront financial institutions?
- To make national plans and decisions easily when all the money is in circulation.
- To control currency accumulation in a single place or by a small group of individuals.

On the contrary to its advantages, the demonetization process has its own demerits. Here after some of them has been presented as:

Higher cost to the government: Replacing the old currencies and introduction of 200 ETB costs the government about 3.6 billion birr for printing purpose. When this much amount of money is allocated for other investments, this much amount of money would equivalently may help to construct 205KM asphalt concrete roads or helps to purchase 638 agricultural mechanization like combiners. Here comparison is made based on the information obtained from the news of Mass Medias (Amhara Mass Media Agency and EBC on November 26, 2020) [3]. This indicates that, the government has given higher emphasis for the demonetization process by investing a huge amount of money and sacrifices such a like other investments.

Shortage of cash: On October 07, 2020, the National Bank of Ethiopia decided that the maximum amount of money that should be withdrawn from the bank per individual was 50,000 ETB and per institution was 75,000 ETB per a day [4]. So, in developing countries like Ethiopia where cashless system of payment is lower demonetization has its own adverse effect on the day to day life of peoples. Especially restriction on a daily withdraw from a bank has its own negative effect on payment of wage for daily laborers and monthly salary for civil servant workers on rural areas of the country. Because, their monthly salary is paid in cash by the hands of cashier man after the cashier man has withdrawn 75,000 ETB from the bank.

This argument is also in line with the arguments made by Karthikeyan and Pious which stated that demonetization impacted badly on the people and the underprepared banking sector could not withstand or support the people suffering due to difficulties exchanging them due to endless lines outside banks. The immediate consequence of demonetization in India was to increase deposits at commercial banks as households deposited old notes but could not freely withdraw new notes due to the cash shortage [9].

Opportunities and challenges of demonetization

Opportunities: The replacement process will be conducted on time. Ethiopian governments have given a three-month window within which Ethiopians will be able to exchange old currency notes for a new ones which is exactly 90 days even greater than a deadline set by the government of India (that is 53 days from November 8 to December 31, 2016) for the return of old notes. According to NBE report, the total number of bank branches rising to 6,511 of which 70.5% were that of private banks. Consequently, one branch on average serves 15,485.91 people. By having a resource on hand the replacement time may be conducted on the scheduled time. Because there is accessibility of bank branches and microfinance institutions in every part of a country (at least three bank branches or one micro finance institutions per one district). Strong control and inspection on airports, boarder areas and cities. More than others, the government has ordered the

defense force, federal and regional police and National Intelligence Securities to strictly control the transfer of money from one place to other place. May be it is the reason why Ethiopian Mass Medias make a breaking news in every day that those forces capture a lot of illegal activities (like forged national and foreign currencies, contrabands and weapons) [10-15].

Challenges: The epidemic of COVID-19 on the country; May some peoples hold their money in terms of foreign currency and physical asset like gold, real estate, vehicles and by other means?

Confusion and misconception among peoples on the aim of demonetization; There is cleavage on the federal government and the Tigray regional government and there are some conflicts on the country (like on some parts of Oromia region, Southern Nation Nationality region and Peoples and on Benishangul Gumuz regions).

DISCUSSION

This review paper has conducted to achieve the following objectives. To review the history of currency and exchange rate system in Ethiopia, To review the effect of demonetization on inflation, illegal activities, saving and investment in Ethiopia, To review the advantage and disadvantage of demonetization in Ethiopia and to review the expected opportunities and challenges of demonetization in Ethiopia.

Effect of demonetization is a multi-dimension concept which includes economic effect, political effect or social effect. But, this article merely focuses on the economic impact of demonetization (especially focused on inflation, illegal activities, saving and investment). Basically, this article is a desk work assessment review based on an intensive reading of published and unpublished documents obtained from newspapers, magazines, Mass Medias, websites, journals, articles, periodic reports from National bank of Ethiopia and Central Statistical Agency and also scholars' analysis. To make this review articles more clarify, descriptive narrations and tables were used as a review technique [15-19].

CONCLUSION

Demonetization is a process of wiping out old currency by introducing a new one. The current demonetization in Ethiopia has a dual purpose one it increases the saving culture of individuals and the second is, investors has get enough amount to borrow from the bank then, investment will be high in the nation. Forged money has been printing here and there and transfer of illegal money which promotes smuggling, corruption and financially supports conflicts. Fortunately, there are some indicators which show demonetization has its own role to solve those problems. But, in my insight all illegal activities are acted by some irresponsible esurient peoples who have more financial, social and political power and even they are smarter than the government and have strong illegal linkage to the international actors. So, with in this context it is difficult to achieve the stated objective unless the government must be multi-wise and take a

strong action against those greedy persons. The general, food and non-food item CPI of Ethiopia has been increased for the month September 2020 as compared it to the month August and except that of non-food item the CPI of food and general item has been increasing for the month October when it is compared from the month September. So, demonetization has failed to stabilize raise in the general price of commodities. Some of the expected benefits that should be obtained from demonetization include returning the cash out of the banking system to the bank make national plans and decisions easily when all the money is in circulation and also control currency accumulation in a single place or by a small group of individuals. There are some challenges which hinder the demonetization process like peoples may hold their money in terms of foreign currency and physical asset like gold, real estate, vehicles and by other means.

As a whole, demonetization by itself is not the only solution to achieve the stated motives of demonetization rather it needs the contribution and direct involvement of different stakeholders (like financial institutions, policy makers and advisories, security forces and peoples). Unless each stakeholder surmounts their own responsibility in a patriotic way, the demonetization process cannot achieve its motive as well as it scarifies a huge cost for a nation.

RECOMMENDATIONS

The national Bank of Ethiopia should design appropriate policy packages and incentives to encourage peoples to save their money and make transaction at a bank for a long period of time. The government should strengthen the controlling system which helps to curb money trafficking, printing of forged money and contraband. Government must be smart to give intervention actions against those illegal activities.

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