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MONEY AND CURRENCY WITHIN THE CONTEXT OF SOCIAL DEVELOPMENT IN THE TERRITORY OF SLOVAKIA¹

Abstract

The term money currently refers to various modifications of the money forms, which historically have undergone their process of development. Applying the analytical, comparative, and historical method, the present article aims to identify the essential developmental aspects of the institution of money (term's content, functions, role, appearance/forms, interactions, legal aspects) in the context of their operation in the economic system with a *pro futuro* view focusing on the territory of Slovakia. The authors studied and analysed information from domestic and foreign sources, paying particular attention to the historical development of the form of money and currency formation predominantly in Slovakia. The authors conclude that today's money has lost its historical fundamental economic properties and raise the question whether it is only its other dimensions (psychological, political, technological, and others) that have prevailed.

Keywords: money, currency, financial system, legal regulation

Introduction

Money (from the legal point of view) is an asset, which in business relations serves as a tool for settling a specific performance and has general validity in terms of the ordinary or legal settlement of liabilities.² The creation of the institution of money dates back to the Stone Age when primitive forms of money began to function as a generally accept-

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² L. Grůň, *Finanční právo a jeho instituty*, Prague 2004, p. 194.

ed means, serving as an intermediary for transaction (trade), which in turn was the result of natural evolution, to simplify and streamline the process of the exchange of goods of various kinds. Under the influence of economic, geographical, legal, political, religious, cultural, technological, and other conditions, the form, function, role, and importance of money in the economic system were further developed.

We assume that the historical process of the development of money as currency in human history probably began at a time when people realized that the range of life necessities could be extended by exchanging their products for other goods. Thus, it was the result of logical processes to facilitate the mutual exchange of goods.³ The authors aim to present the developmental stages of the institution of money and partly related monetary aspects, with a focus on the territory of the current Slovak Republic, and, in this context, to critically evaluate the historical and current significance and the functions of money and their importance within the economic system.

Within their research, leading to the fulfilment of the aim of this paper, the authors applied the historical, analytical, inductive, and synthetic as well as abstraction methods.

Development of money as a means of payment

The first primitive representations (forms) of money appeared in the Palaeolithic age, and during the process of its development, it took on various forms of available material objects, such as agricultural products, animals-cattle, furs, stones, pots, while their exchange ratio was determined by the current needs of individuals or groups within the community. Furthermore, also various goods of material substance represented money, accepted in a particular territory, or by a community as a generally accepted means of exchange for other goods. As one of the first stages of money development, the so-called money in kind was established (also referred to as commodity money), such as cereals, cattle, fabrics, shells⁴, pearls⁵ and others; metals represented a special group –

³ Contractual relations are almost as old as mankind and even older than the concept of society. Long before rules became law, people knew how to exchange or buy goods, hire land or workers even when no money was known. Ł. Marzec, “May Contracts be Entirely Free? Some Comparative Remarks on Various Approaches to Freedom of Contract”, *Krakowskie Studia z Historii Państwa i Prawa*, 2014, No. 1, p. 59, DOI: 10.4467/20844131KS.14.004.2245.

⁴ Probably the most widespread form of primitive money was cowrie – empty shells of molluscs.

metallic money in the form of unmarked pieces of various metals, but also in the form of rings, bracelets, necklaces, which played an important role in the process of evolution of money as a generally acceptable means of exchange.⁶ From the historical point of view, these forms of money can be considered a means of payment, their use varied by time and place. Soto regards money as an institution that arose spontaneously (like law or language).⁷

In the evolving process of goods exchange, but also due to the development of foreign trade, the need grew to set aside a generally recognized good that will preserve its value in the long run and at the same time has a high value per unit of quantity, not only for practical reasons but also for reasons of gradual separation of the moment of exchange from the moment of consumption. Metals such as copper, bronze, iron and particularly gold and silver met these requirements. Gradually, metals began to be modified into coins⁸, which served as a generally accepted financial means.

The transition to metal-free money, based on the confidence of traders, has over time paved the way for the introduction of another form of expression of financial value, namely bills of exchange⁹, as the expansion of foreign trade has made the use of coins as a means of payment impractical¹⁰ (particularly because of their weight in larger quantities,

⁵ For example, pearl necklaces (wampum) served as one of the primitive forms of money in the Indian community, where, in addition to the function of means of exchange, it probably also served as a store of values.

⁶ According to R. Mirdala, *Kapitoly zo svetových dejin peňazí, peňažníctva a bankovníctva*, Košice 2008, pp. 24–25.

⁷ Cit. according to J. de Soto, *Dinero, Crédito Bancario y Ciclos Económicos*, transl. M. Froňek et al., Prague 2009, p. 721.

⁸ They were produced by minting, which was to guarantee the weight and purity of the coin as a piece of metal.

⁹ For example, the primitive form of the bill of exchange was represented by the English tally sticks, i.e. wooden sticks with notches that indicated a certain amount. Originally, they represented a confirmation of the tax paid, later they also served as a “Bill of exchange” (the stick was split into two halves so that notches were visible on both parts, while one half was kept by the creditor or depositor and the other by the debtor, or the “Banker”). For more, see: “Medieval Tally Sticks”, the Jewish Museum, London, <http://www.jewishmuseum.org.uk> (2 November 2020).

¹⁰ Wyrwińska states that we can see this practice even in the times of the Late Roman Republic where Cicero’s *Letters* indicate that non-cash settlement of transactions was commonly resorted to, particularly when using metal coins was difficult or even impossible due to the high value of the negotiated transaction. K. Wyrwińska, “Pecunia pecuniam parere non potest? O pieniądzu kredytowym w Rzymie okresu późnej republiki. Zarys problemu”, *Krakowskie Studia z Historii Państwa i Prawa*, 2014, No. 1, pp. 29–38, DOI: 10.4467/20844131KS.14.001.2242.

but also due to handling and safekeeping), which resulted in the shift in the next phase of evolution in the form of money, namely banknotes¹¹. Gradually, in the consecutive stages of development of civilization only banknotes and coins issued by the central bank of a given country and backed by gold were accepted as money, but later the gold standard was abandoned.¹² The modern history of banknotes dates back to the middle of the 17th century when the Swedish Bank (*Sveriges Riksbank*) took a radical measure by which the certificates of deposit (i.e. proof of depositing gold in the bank) no longer served only as a substitute for currency in precious metal, but as a real banknote, i.e. a document whose consideration is a loan in the economic system.¹³

In connection with the new forms of money, as well as in synch with economic advancement, in addition to the use of deposit and intermediary financial services (non-cash payments, clearing services), the use of bank loans provided to borrowers to settle current account liabilities (transfers of money by entries in current accounts) was gradually expanding, which created a new form of money – the so-called “deposit money”.¹⁴ Further developments were aimed at currency regulation by the state and the strengthening of the intangible or non-backed nature of the currency, which led to the introduction of coins made of common metals and paper money (money with forced circulation). At present, a large part of the money supply (not only in local economies) is made

¹¹ For example, in China, paper bills were modified into fixed-value government banknotes in the 11th century AD. The first banknotes in Europe appeared in 1661, when the Stockholm Bank began issuing them due to lack of silver coins. The real banknotes were used until the 20th century (the Bank of England had a monopoly on issuing them until 1694, while thousands of banks issued them in the United States, often only locally, until 1913). For more, see: Z. Kalabis, “Z historie Bank of England”, <http://www.bankovnictvionline.cz>, 16 July 2012 (1 November 2020).

¹² Initially, the first banknotes referred to the value of gold, and have been backed by it, i.e. such banknotes should be paid out in gold at a particular bank.

¹³ The process can be summarized into three consecutive steps: 1) Declaration of the official exchange rate – the number of monetary units expressing the unit amount of the precious metal (where each creditor must accept banknotes as a repayment of the debt); 2) Declaration of a forced exchange rate – the central bank may cancel the convertibility of banknotes into precious metals; 3) the country grants a monopoly on the issuance of banknotes to the central bank, while banknotes, as currency in circulation, are gradually being replaced by non-cash money (i.e. bank transfers). Note: in the 1980s, the currency in circulation accounted for only about 15% of the money supply. K. Červená, A. Vartašová, “Peniaze v procese civilizačného vývoja (vybrané aspekty)” [in:] *Peníze v právu a ekonomice*, ed. Z. Papoušková, K. Müllerová et al., Olomouc 2015, p. 31.

¹⁴ Also referred to as booking, accounting or bank endorsed money; this form of making money currently prevails in all economically developed countries (as bank-credit issuance of currency in circulation).

up of accounting money, as well as virtual money. It is exactly the virtual money that is, most probably, the current trend, which also poses a challenge for legal regulations in individual countries.

Development of money and currency in Slovakia

It is clear from archaeological discoveries that already in the Neolithic, the obsidian was used in Slovakia (south-eastern Slovakia) as money for exchange with traders from other territories, and historical sources indicate that cloth was also used there for payment.¹⁵ The oldest coins (silver) discovered in Slovakia were related to the arrival of the Celts, who can be considered the founders of the first monetary system and minting in Slovakia. Another historical milestone in the development of money was the Migration Period (from the end of the 4th to the turn of the 6th and 7th centuries AD), which brought the currency of the Roman Empire to the territory of Slovakia (Roman gold Solidus coins). During the existence of the Great Moravian Empire, the currencies of foreign countries were probably used as a means of payment in Slovakia, while for the internal market, in addition to cloth scarves, iron hryvnas (talents; measures of weight, units of currency) were also used, which also served as semi-finished products (they could be used for further processing). From this period, currency in the form of a Carolingian coin was discovered in the territory of the present-day Slovak Republic.¹⁶ From the 14th century, the territory of Slovakia was already significant from the monetary point of view, as precious metals were mined in Slovak ore mines, which enabled the minting of coins (in the Kremnica Mint).

A significant change in the monetary system in Slovakia was the introduction of paper money¹⁷, dawning the era of a combination of banknotes (for higher-value units) and coins (for lower value units). This combination of means of payment has been preserved in the following

¹⁵ The original account of the Arab merchant Abraham ben Jacob, who in the 10th century AD (after 965) indicated that among the western Slavs (today's Czechs, Lusatian Sorbs, Poles, and Slovaks) fine cloths made of thin cloth were used for payment. For more, see: M. Tkáč, *Dejiny peňazí*, Bratislava 2007, p. 11.

¹⁶ The coin dates back to the 9th/10th century and was unearthed in Hradisko, Nitra. For more, see: "Slovanské hradiská", <http://www.hradiska.sk> (3 October 2020).

¹⁷ The first and, in total, 6 issues of paper money by the Vienna City Bank took place in the period from 1762 to 1806. For more, see: Z. Šustek, "Papierové platidlá na území Slovenska z rokov 1762–1998", *Pamiatky a múzeá. Revue pre kultúrne dedičstvo*, 1998, No. 2, pp. 40–47.

periods in Slovakia in the respective currencies, but in the last period¹⁸ the focus has shifted to the application of electronic money, which, with the development of computer networks and the Internet, is gradually pushing out banknotes and coins, considered old-fashioned from the today's point of view. The latest form of currency, which is already used to a limited extent in Slovakia, is represented by the category of the so-called virtual currencies.

Currency developments in Slovakia

While money is defined as an economic category and currency as a legal category,¹⁹ in our opinion, today, it is a matter of course that the terms of money and currency must be defined both from a legal and economic point of view, as in economic practice these views are inseparable, or rather their interrelationship is unquestionable. Currency is defined as a specific system of money established in a particular country and systematically regulated by the law of that country.²⁰ The determining feature of a currency is that it represents financial means, which the country issues into circulation and controls their circulation; therefore, we are talking about a legal act. Money and the monetary economy are not products of a legal system. The legal system regulates the already existing monetary economy by determining the currency and the currency unit. Grůň, therefore, considers the following two basic features of the legal regulation of a currency: (a) the determination of monetary goods, which are intended to serve as a general equivalent and, thus to fulfil the function of a measure of values; and (b) the determination of the price scale, which is carried out by determining the exact quantity of monetary goods, i.e. monetary metal, as the basis, and designating a certain name to this certain amount of monetary goods, thus creating a currency unit.²¹ The currency is usually derived from the authority, which is the State.

¹⁸ Although the beginnings of non-cash payments date back to the period of Czechoslovakia, when, in 1965, the Diners Club card had been accepted, which was the first international payment card accepted in the Czechoslovak Socialist Republic (as the first country of the Soviet bloc). According to P. Jufík, *Encyklopedie platebních karet: Historie, současnost a budoucnost peněz a platebních karet*, Prague 2003, p. 93 cit. [in:] K. Müllerová, "Historická východiská bezhotovostních peněz" [in:] *Peníze v právu a ekonomice*, ed. Z. Papoušková, K. Müllerová et al., Olomouc 2015, pp. 85–95.

¹⁹ V. Babčák, *Finančné právo na Slovensku a v Európskej únii*, Bratislava 2012, p. 534.

²⁰ M. Bakeš et al., *Finanční právo*, Prague 2006, p. 468.

²¹ L. Grůň, *op. cit.*, p. 194.

However, there are also cases where the authority of the currency is derived from an entity other than the State; the regulation of this issue thus becomes the subject of regulation of international law, and the term “supranational” is used for such a currency.²²

Coins as currency (a separate category) appeared in the territory of today's Slovakia in the 4th century BC, one of the most important coins of that time was a coin called Biatec.²³ An important source of data on monetary relations in the territory of Great Moravia (9th century AD) is the *Zákon sudnij ľudem* (Judicial Law for People), which indicates that the Byzantine currency of the time had a great influence on the local monetary relations.²⁴ After the integration of the territory of Slovakia into Hungary, during the so-called “Denarius” period, from the 11th century to the beginning of the 14th century, the Denarius and the half-Denarius (Obolus) were used as the oldest Hungarian coins. The beginning of the minting of silver Groschen in Hungary is associated with the name of the Hungarian king Charles Robert of Anjou²⁵, which started the so-called “Groschen” period in Slovakia lasting from the beginning of the 14th century until the middle of the 16th century.

The gradual expansion of international trade led Europe to the reinstatement of gold coinage (florins and ducats²⁶). From 1553 onwards, the regular minting of Tolars (as domestic currency), their subdivisions and multiples (so-called “Tolar period”) began in Hungary²⁷. In addition to

²² A typical example is the Euro currency. L. Hrabčák, “Euro z pohľadu práva a ekonomie” [in:] *Dny práva 2018. Část V. Interakce práva a ekonomie* [Days of Law 2018. Part V. Interactions of Law and Economy], Brno 2019, p. 158.

²³ The meaning of the word “biatec” has not yet been clearly determined; according to one theory, Biatec represented general currency, such as the Euro. For more, see: L. Makky, “Pojmy štruktúra a forma v aplikácii na keltské mince”, *Jazyk a kultúra*, 2012, No. 11, <https://www.ff.unipo.sk> (10 November 2020).

²⁴ P. Jánošíková, “Peníze v proměnách času” [in:] *Peníze v právu a ekonomice*, ed. Z. Papoušková, K. Müllerová et al., Olomouc 2015, p. 13.

²⁵ He was the king of Hungary from 1308 to 1342.

²⁶ The gold from which they were minted has a purity of 23 carats (Note: In addition to gold coins and silver Groschen, small silver coins from the previous period, Denarii and Obolus, were also minted). Note: Since 1335, the Kremnica Ducat was minted from Slovak gold. K. Červená, A. Vartašová, *op. cit.*, p. 33.

²⁷ The beginning of large-scale Tolar coin minting (in the Kremnica Mint) dates back to 1499 – the first large silver Tolars were minted on the order of Count Johann Thurzo. In addition to the Tolar, several old and new coin denominations were also minted in mints on the territory of present-day Slovakia, such as multiples and subdivisions of gold Ducats and Tolars, Groschen, Denarii, Obolus, Duarius and “half-Turak” coins. For more, see: P. Vorel, *Stříbro v evropském peňěžním oběhu 16.–17. století (1472–1717)*, Prague 2009, p. 407. Also, cf. Slovak Numismatic Society at Slovak

these domestic coins, during the Tolar currency period, there were various foreign coinages in Slovakia, which arrived here in connection with trade and political events (they were mainly Polish, Silesian, and Czech coins, while in the 17th century also emergency means of payment came into circulation,²⁸ which were minted during the anti-Habsburg uprisings). The existence of double to the triple currency of a kind (from the 16th till the 18th century, when copper coins began to be minted again) led only to the theoretical determination of their mutual exchange ratio (often differently accepted in practice).²⁹ Two currencies were valid concurrently in the territory of the Habsburg monarchy at the beginning of the 19th century: (1) a conventional currency represented by silver coins and paper money, which were called “Bancozettels”; and (2) banknotes, which were introduced by Maria Theresa in 1762.³⁰

The koruna currency (Austro-Hungarian), which replaced the Austrian Gulden (zlatník, zlatka, silver Gulden) currency, was valid in the territory of Slovakia from 1892 until the collapse of the Austro-Hungarian monarchy (in 1918). The newly established Czechoslovak Republic was the only successor country to retain its koruna currency even after the collapse of the monarchy – the Austro-Hungarian currency expired on 10 March 1919 – and subsequently only stamped banknotes of the former Austria-Hungary become valid currency until the introduction of a new formal currency – the Czechoslovak koruna.³¹ After the

Academy of Sciences, “Dejiny peňazí na území Slovenska”, <https://www.numizmatici.sk> (5 December 2020).

²⁸ For example, the copper “half-turaks” and their multiples (as siege coins) in the cities of Prešov, Leopoldov, Banská Štiavnica, and Košice; the emergency money was withdrawn from circulation after the end of the crisis period and replaced with full-value government coins. K. Červená, A. Vartašová, *op. cit.*, p. 34.

²⁹ As a result, from the mid-17th century, the economically strong countries began to enforce greater money stability, which later led to the implementation of the legal money (the so-called Gresham's law) and subsequently to the development of modern currency systems. For more, see: R. Mirdala, *op. cit.*, pp. 119–129.

³⁰ P. Kyjac, “Slovenskú korunu nahradí euro. Part 1”, *Biatec*, 2008, No. 7, p. 12.

³¹ The history of the Czechoslovak koruna began with the implementation of Act No. 84/1919 Coll. of 25 February 1919 Col., “Authorizing the Minister of Finance to Order Stamping of the Banknotes and to Make an Inventory of Assets to Deposit a Property Benefit”, when, under this law, Austro-Hungarian banknotes were gradually withdrawn from the circulation and stamped and subsequently exchanged for the new Czechoslovak banknotes until July 1920 (Note: The smallest coins “haliers”, with the gradual rise of the price level, disappeared step by step and since 1992 the smallest valid coin was a ten-halier coin). In 1921, the Kremnica Mint began minting the first Czechoslovak ten-halier coins and one-koruna coins made of a copper-nickel compound; the first higher value of metallic money was minted in 1925, and it was a five-koruna coin; in the years 1925–1938, silver five-koruna, ten-koruna and twenty-koruna coins were minted in

Second World War, in 1945, a monetary reform was implemented, which had to solve the problem of the diversity of currency circulating in the territory of Czechoslovakia.³² Another currency reform was implemented on 1 June 1953, when the new Czechoslovak koruna was introduced (the citizens' cash was exchanged in the ratio of 5:1 only up to the amount of CZK 300 per person, the rest in the ratio of 50:1).³³

In 1993, after the splitting of the Czech and Slovak Federal Republic³⁴ into two independent states, the Czech Republic and Slovakia, the national currency was also split into the Czech koruna and the Slovak koruna (the currency separation entered into force on 1 January 1993),³⁵ by which act the Czechoslovak koruna in Slovakia was abolished, and subsequently, the Slovak koruna (Sk, SKK) became the official currency, currency unit, and the legal tender in Slovakia.³⁶ From 14 July 1994 until 2 October 1998, the Slovak koruna was pegged to the basket of two currencies, in which 60% was the German Mark and 40% was the US Dollar. In October 1998, following the abolition of the fluctuation band and the abolition of the exchange rate peg to the currency basket, a free-

Kremnica (Note: A special coinage, artistically insignificant, was a coin minted from the mixture of copper and nickel, equivalent to the value of twenty-five haliers, which was minted only from 1932 till 1933); in 1923 the Czechoslovak Government approved the minting of Czechoslovak ducats (they were minted in Kremnica from 1923 till 1939, and again in 1951). K. Červená, A. Vartašová, *op. cit.*, p. 38.

³² In addition to the five currencies, i.e., Protectorate, German Reich, Slovak, Hungarian and Polish, there were also various military vouchers.

³³ For more, see: M. Tuček, "Měnová reforma 1953 a některé širší souvislosti", *Revue Politika*, 2013, No. 6, <https://www.cdk.cz> (7 January 2021).

³⁴ By the adoption of the federal Constitutional Act No. 541/1992 Coll. "on the Division of Property of the Czech and Slovak Federal Republic" by the then Federal Assembly; it also established the basic principles of currency division: the assets and liabilities of the State Bank of Czechoslovakia should be divided in the ratio of 2:1 (according to the ratio of the population) in favour of the Czech side, as well as with the division of other assets and liabilities of the Czechoslovak Federative Republic; none of the newly created central banks should become the sole legal successor of the original central bank; the defunct State Bank of Czechoslovakia (ŠBČS) thus had two legal successors, namely the National Bank of Slovakia and the Czech National Bank. K. Červená, A. Vartašová, *op. cit.*, p. 39.

³⁵ From the point of view of currency separation, the most important was the "Treaty on Currency Arrangement" of October 29, 1992, which envisaged the disappearance of the single currency and its replacement by national currencies (the exchange rate of both emerging currencies to the Czechoslovak koruna was set at 1:1).

³⁶ Banknotes were issued in the nominal values of SKK 20, SKK 50, SKK 100, SKK 200, SKK 500, SKK 1,000 and SKK 5,000; coins existed in the value of 10 haliers, 20 haliers, 50 haliers, 1 koruna, 2 korunas, 5 korunas, and 10 korunas (Note: On December 31, 2003, coins worth 10 haliers and 20 haliers were withdrawn from circulation); the exchange rate of the Slovak koruna was fixed by the Central Bank at that time. K. Červená, A. Vartašová, *op. cit.*, p. 39.

floating koruna exchange rate was introduced (until 25 November 2005). The formal process of Slovakia's entry into the Eurozone was finally completed on 7 July 2008.³⁷ Beginning from 1 January 2009, the euro currency (€) became the official national currency of the Slovak Republic, while from 1 to 16 January 2009, a period of dual circulation lasted in Slovakia – it was possible to pay by using the Slovak koruna currency (dual display of prices³⁸ was mandatory one month after the setting of the conversion rate; this obligation lasted for 12 months after the introduction of the euro currency); since 17 January 2009, the euro currency has been used as the sole national currency in the Slovak Republic.³⁹

Money as a subject of legal regulation

Each form of money (at least in modern history) also requires formal legal anchorage and regulation in the system of legal norms of a particular country, whether it is currency regulation⁴⁰ or a means of payment – at least in the last two decades, the legislation has necessarily needed to respond to accelerated developments, which required the addition of

³⁷ The Slovak Republic was the 16th country in the Eurozone. See: V. Maňka, “EurActiv: Slovensko a euro”, <http://www.euractiv.sk>, 30 May 2008 (1 November 2020).

³⁸ The dual display was required wherever the amount of money was mentioned, i.e. in addition to prices in shops, also wages, pensions, social benefits, bank accounts, invoices, price offers, catalogues, etc. (prices were converted according to the conversion rate of 1 EUR = 30.126 Slovak korunas and rounded to the nearest eurocent).

³⁹ Various discussions on the adoption of the common currency took place, where the expected positives and negatives were appropriately summarized, see: L. Hrabčák, *op. cit.*, pp. 156–167.

⁴⁰ Currency legislation provides, in general, especially the name of a monetary unit and its further subdivisions and multiples; relation to the monetary metal, or to another currency (currency parity); place and conditions of issue; all types of money or currency features and the values in which they are issued and the obligation to pay and receive payment in such currency. L. Grůň, *op. cit.*, p. 194. For example, the Austrian Gulden was introduced by the Emperor's patents of 19 September 1857 and 27 April 1858; in 1919 (25 February) the Act No. 84/1919 Coll. has been adopted, “Authorizing the Minister of Finance to Order Stamping of the Banknotes and to Make an Inventory of Assets to Deposit a Property Benefit”, based on which banknotes of the Austro-Hungarian Bank stamped by the Czechoslovak Republic were in forced circulation, became currency in the new Czechoslovakia, and exceptions could only be accepted by the Minister of Finance; On October 19, 1945, the President of the Czechoslovak Republic adopted Decree No. 91/1945 Sb. “on the Reinstatement of the Czechoslovak Currency”; the currently valid currency – the Euro currency – was introduced by the Act of 28 November 2007 No. 659/2007 Coll. “on the Introduction of the Euro Currency in the Slovak Republic and on the Amendment of Certain Acts”. See also: P. Kyjac, “Slovenskú korunu nahradí euro. Part 2”, *Biatic*, 2008, No. 9, pp. 11.

legal standards governing the issuance and use of electronic money.⁴¹ Every innovation in the utilization of currencies brings the need for legal regulation.⁴² In this context, we want to focus on the new challenges posed by current developments in the field of means of payment, namely the last one, or the latest form of money in the form of the so-called virtual or digital currencies, dating back to 2008.⁴³

In the legislation of the Slovak Republic, the term virtual currency has been emerging since 2018, but not as a currency (which is not even a correct terminological designation⁴⁴), or a means of payment, but rather as a commodity – a source of income that is subject to taxation.⁴⁵ Similarly, also the Act No. 431/2002 Coll. “on Accounting” reflects virtual currencies since 1 October 2018 and perceives these as assets (Article 25 par. 5) These changes in favour of a partial reflection of the existence of virtual currencies and their spread also by legislation were introduced by the Act No. 213/2018 Coll. “on Insurance Tax”, which amended the above-mentioned Act on Accounting and the Act on Income Tax. However, for a long time, there was no definition of what is meant by the term of virtual currency, and the first definition⁴⁶ is coined by the Act

⁴¹ For example, the regulation by the Act No. 492/2009 Coll. “on Payment Services and on Amendments to Certain Acts”, which enshrined the regulation of electronic money institutions, their establishment, business, and supervision.

⁴² See also: M. Bujňáková, “Financial law under new economic conditions“ [in:] *System finansów publicznych: prawo finansowe wobec wyzwań XXI wieku*, Warszawa 2010, pp. 171–177.

⁴³ Z. Papoušková, “Zdaňovat příjmy z bitcoinu – ano, či ne?”, *Acta Universitatis Carolinae – Iuridica*, 2018, No. 1, pp. 111–118. DOI: 10.14712/23366478.2017.44.

⁴⁴ Besides, in our opinion, the employed term “virtual currency” does not correspond exactly to the term “currency”, as this means of payment does not meet the defining features of currency (a specific system of money established in a particular country, systematically regulated by the national legislation), but it represents a form of money – a particular means of payment. Likewise: Z. Papoušková, “Elektronické peníze a kryptoměna – správné označení?” [in:] *Peníze v právu a ekonomice*, ed. Z. Papoušková, K. Müllerová et al., Olomouc 2015, pp. 55–61; Popovič, Sábó and Štrkolec do furthermore state that even the general characteristics of money as a category of a generally accepted means of payment does not truly apply to digital currencies and therefore it may be perceived as a sort of means of payment. A. Popovič, J. Sábó, M. Štrkolec, “Bitcoin a jeho finančněprávní východiska” [in:] *Právo, obchod, ekonomika* [Law, Commerce, Economy], ed. J. Suchoža, J. Husár, R. Hučková, Košice 2020, p. 223 et seq.

⁴⁵ As income from the sale of virtual currency in accordance with the Article 8 par. 1 letter t), or the Art. 17 par. 43 of the Act No. 595/2003 Coll. “on Income Tax”, as amended. For more see: M. Štrkolec, L. Hrabčák, “Digital Currency in Broader Sense, Status, Regulation and Development Trends”, *Financial Law Review*, 2021, No. 1, pp. 66 et seq.

⁴⁶ “Virtual currency is a digital carrier of a value that is not issued or guaranteed by a central bank or public authority, it is not necessarily tied to a legal tender, and it has

No. 297/2008 Coll. “on Protection against Money Laundering and Protection against the Financing of Terrorism and Amendments to Certain Acts”, and enshrines the definition of the virtual currency in its Article 9 letter 1), following the transposition of the Directive (EU) 2018/843 of the European Parliament and the Council of 30 May 2018 “Amending Directive (EU) 2015/849 on the Prevention of the Use of the Financial System for the Purposes of Money Laundering or Terrorist Financing, and Amending Directives 2009/138/EC and 2013/36/EU” (OJ EU L 156, 19 June 2018), which initially established this definition. The next step was made by the Act No. 312/2020 Coll. “on the Enforcement of Decisions on the Seizure of Assets and Management of Seized Assets and on Amendments to Certain Acts”, which also already reflects the use of virtual currencies, and within the definition of assets for the purposes of this Act includes “cash or money kept in a bank account or a branch of a foreign bank, and assets valuable by monetary standards, including the virtual currency” (Article 2 par. 1) It also amends the Act No. 301/2005 Coll. “Criminal Procedure Code”, which, by its new Article 96d, regulates the procedure for securing a virtual currency when facts indicate that the virtual currency is an instrument for criminal activity or serves as proceeds of crime, and Act No. 300/2005 Coll., “Criminal Code”, which with effect from 1 January 2021 in the Article 131 par. 7 also includes this definition of a virtual currency.

It is therefore obvious that after a long period of “ignorance”, or rather, the period of searching for an answer to the question of whether and how to legally regulate the new institute of virtual currencies⁴⁷, slowly and only with a large time lag, the inclusion of the legal regulation of partial aspects of virtual currencies begins to emerge, especially within the context of the inclusion of possible income from these sources to tax payments, and efforts to eliminate negative phenomena potentially related to them (e.g. money laundering). However, a comprehensive regulation of this currency (to the extent brought about by developments in other forms of currency) is absent in the legal system of the Slovak Republic (as well as of other countries⁴⁸), and it is difficult to conclude whether it will follow over time.

neither legal status of currency nor money, but it is accepted by some individuals or legal entities as an instrument of exchange by which money can be electronically transferred, kept or used for electronic trade.”

⁴⁷ Z. Papoušková, “Zdaňovat příjmy z bitcoinu...”, pp. 111–118.

⁴⁸ Compare it, e.g. with the Czech Republic and other countries: M. Štrkolec, L. Hrabčák, *op. cit.*, pp. 70 et seq. or Z. Papoušková, “Zdaňovat příjmy z bitcoinu...”, pp. 111–118.

Money value and its operation in the economy

In a mixed economy, money fulfils fundamental functions such as: a) a means of exchange (as a legal tender, it enables to perform the exchange – it is used for the purchase and sale of goods; b) the store of values (money can thus be considered a property); c) accounting unit (through the monetary unit it is possible to express the prices of individual exchanged goods); d) a means of payment; e) a measure of value. However, the most important remains its impact on local and global economic activities, for example, in the sense that money (its amount in circulation) acts as a price and thus as an economic regulator.

Historically, reflection on the effect of money in the economy can be found, for example, in the works of ancient philosophers and medieval scholastics, who dealt with the influence of the amount of money (money supply within a given economy) on price developments. For instance, according to the theologian Azpilcueta, under otherwise unchanged conditions, in countries where there is a shortage of money, tradable goods (including labour) are sold for less money than in countries where there is enough money... the value of money will not be the same in all places, but it will be different, and this will occur due to differences in their quantity under otherwise identical conditions.⁴⁹

It is now well-known that the human perception of money affects its exchange value, while the utility itself is not the source of economic value, as economic value is determined jointly by utility and scarcity. In this context, Molina states that in money exchanges we must not consider the value that money has by its nature, but the appreciation of that value.⁵⁰ Mariana has stated that a currency that is subject to constant devaluation loses its utility.⁵¹

The theory of money (field of monetary economics) has been one of the most dynamically developing domains of economics in recent dec-

⁴⁹ M. Azpilcueta, “Manual de Confesores y Penitentes” [in:] *Faith and Liberty: The Economic Thought of the Late Scholastics*, ed. A. Chafuen, transl. P. Chalupíček et al., Prague 2011, pp. 69–70.

⁵⁰ L. de Molina, “De Iustitia et Iure” [in:] *Faith and Liberty: The Economic Thought of the Late Scholastics*, ed. A. Chafuen, transl. P. Chalupíček et al., Prague 2011, pp. 71–72.

⁵¹ He assumed that the king had the power to adjust the money and thus he was at liberty to devalue the currency... in this sense, Mariana considered the devaluation of the currency to be a kind of taxation. J. Mariana, “Tratado” [in:] *Faith and Liberty: The Economic Thought of the Late Scholastics*, ed. A. Chafuen, transl. P. Chalupíček et al., Prague 2011, p. 72. For more on this topic, see: J. Bellová, “Is inflation tax?”, *Studia Iuridica Cassoviensia*, 2014, No. 2, pp. 26–40.

ades, and its direction in the 19th and the early 20th centuries was marked by a neoclassical dichotomy,⁵² assuming independent coexistence of real and monetary – financial sectors. According to Mises' regression theorem, the purchasing power of money (its price) is determined by the supply and demand for it, which are not determined by their current (today's) purchasing power, but by the knowledge that was acquired by the actor based on knowledge about its purchasing power yesterday... the purchasing power of money yesterday was determined based on the demand and supply for it, which was created the day before yesterday... and so the determination of the purchasing power of money could be traced through its history until people began to demand certain goods as a means of exchange.⁵³ Therefore, within the process of exchange, the value becomes supra-subjective and supra-individual.⁵⁴

The economic system is based on the abstraction, on the mutual exchange rate, on the balance between loss and profit, while in the real economic process, the exchange is based on demands and benefits. Therefore, the exchange assumes an objective measurement of subjective value, and thus the economic form of value stands between two boundaries: on the one hand, between the requirements of the object, which is linked to the anticipated sense of satisfaction from its possession and benefit, on the other hand, between that benefit itself, which, if defined precisely, is not actually an economic act.⁵⁵

⁵² The theorem assumes that real variables are determined by the real economy and money may affect only nominal variables (i.e., affect only prices). Money in this understanding is therefore neutral, which has resulted in the prevailing view that there is nothing to examine when it comes to money. Note: The interest in the position and function of the monetary sphere in the economic system is also currently growing in our geographical region (in the countries of Central and Eastern Europe), which has its objective basis in a certain underestimation (artificial suppression) of the importance of monetary factors in theory and practice in the recent past, and their activation within the transformation process. K. Červená, A. Vartašová, *op. cit.*, p. 42.

⁵³ According to L. Mises, *Human Action: A Treatise in Economics*, transl. J. Šíma et al., Prague 2006, pp. 409–410, 425, 610.

⁵⁴ The characteristic transient phenomenon – the shift from subjective evaluation, economic evaluation to objective evaluation – is illustrated by the author as follows: in the 3rd-century BC Jewish Empire, the normal price for an enslaved man was 50 shekels, for an enslaved girl was 30 shekels (about 45 or 27 marks resp.), as a compensation for the damage caused by killing an enslaved person an average of 30 sela (ca. 73 marks) should be paid – the difference between the price of an enslaved person, which expressed his/her utility and the penalty for his/her killing indicated that the economic determination of human value could be based on some objective order. G. Simmel, *Philosophie des Geldes*, transl. M. Váňa, Prague 2011, p. 413.

⁵⁵ *Ibidem*, pp. 21–23, 42–47, 54, 57, 73.

The practice and theory of monetary policy confirms the shift from the substantial significance of money to the functional significance, as well as its dependence on sociological conditions (e.g., less valuable currency may circulate within a group with a local limitation).⁵⁶ Due to the constantly advancing trading process, the requirement to introduce valuable money has emerged.⁵⁷ The growth of the substantive value of money means an increase in the circle of subjects in which their general acceptance is ensured, while in a narrower circle their further appreciation may result from special social, legal, personal guarantees and obligations. The spatially extensive expansion of trade relations has exacerbated the substantive value of the exchange medium, which in our modern culture has led to complete elimination of the substantive value – to the inter-local and international settlement by backing and discount of bills (even within individual money provinces of interest, the overall development is controlled by this form).⁵⁸ Bellová states that the present-day limited value money, as used in the current financial system (in the context of unsustainable fiscal and monetary policy), is no longer able in the long run to come close to acting as a stable store of value.⁵⁹

At first glance, this historically established trend is now also demonstrated by the modern institution of virtual money, the spread of which as a currency in the short period of its existence⁶⁰ is increasing. Today, there are more than 1,000 virtual currencies (e.g., Bitcoin, Litecoin, Ripple, Dash, Monero, and Ether/Ethereum Classic), whose market capitalization is estimated at the level of USD 1,750 billion.⁶¹ Although it is obvious at first sight that they do not fulfil all the basic functions that money should perform (a universal measure of values, a general means of exchange, a universal means of payment used to settle liabilities, a carrier, and a store of values⁶²), the scope of its use and the range of

⁵⁶ For example, in 1853, Turkey issued banknotes that were to be valid only in Constantinople.

⁵⁷ Historically, world empires, as trading countries with a far-reaching circle of relations, have always been forced to make money with a relatively high substantive value (full-value money, acceptable everywhere).

⁵⁸ G. Simmel, *op. cit.*, pp. 183–185.

⁵⁹ J. Bellová, “Peníze jako uchovatel hodnoty” [in:] *Peníze v právu a ekonomice*, ed. Z. Papoušková, K. Müllerová et al., Olomouc 2015, p. 70.

⁶⁰ The first cryptocurrency to be traded (started in 2009), was Bitcoin (BTC). A. Korauš, J., Polák, “Bitcoin – virtuálny fenomén súčasnosti” [in:] *Integrovaná bezpečnosť prostredia (zborník z medzinárodnej konferencie)*, Žilina 2017, p. 216, <https://www.sszp.eu> (5 December 2020).

⁶¹ *Ibidem*, p. 216.

⁶² P.A. Samuelson, W.D. Nordhaus, *Ekonomía I*, Prague 2013, pp. 227 et seq.

entities that accept it as a means of exchange, is constantly expanding. In terms of value, cryptocurrencies do not have a long-term stable value⁶³, although, for instance, the Bitcoin (BTC) exchange rate, as the most famous virtual currency (cryptocurrency), was at USD 18,819 for 1 BTC, as of 1 December 2020. Although the established legal definition describes it as a digital carrier of value, the question remains what its real (not market) value is. Bellová, for example, points out that the advantage of these virtual currencies, such as Bitcoin, contrary to “standard” money, is the fact that it is not subject to central bank regulations, which she describes as harmful (e.g. in terms of the negative impact of issues of “standard currencies”, which are no longer covered by anything and which increase prices and reduce the value of money⁶⁴), pointing out the opinion of Kovanda⁶⁵, according to whom several economists are of the opinion that the arrival of alternative currencies would be beneficial to the economy, as it would mean the end of central monetary planning.⁶⁶ Alstyné argues that Bitcoin has a value that stems from the security of the system, the stable total amount of such “money” in circulation and the decentralization (independence from interventions of central banks) and its public acceptance as a currency.⁶⁷

Conclusion

In today’s modern understanding, the term money denotes various modifications of money that have historically undergone their process of development. Money is one of the fundamental innovations in human history, although, for example, A. Smith saw in money only one kind of a commodity that was spontaneously separated from other commodities and served as a currency to facilitate trade, suggesting that money was historically created primarily to facilitate and streamline the process of

⁶³ A. Korauš, J., Polák, *op. cit.*, p. 222.

⁶⁴ As an example, let us consider the situation after World War I, when, among others, the Austro-Hungarian monarchy began to pursue an inflationary policy designed to print money without any cover. R. Jastrzębski, “Kodeks cywilny austriacki (ABGB) a wykonanie zobowiązań pieniężnych w II Rzeczypospolitej”, *Krakowskie Studia z Historii Państwa i Prawa*, 2013, No. 3, p. 268. DOI:10.4467/20844131KS.13.016.1610.

⁶⁵ L. Kovanda, *Bitcoin. Proměni alternativí měny světovou ekonomiku?* “FINMAG”, <https://finmag.penize.cz>, 31 July 2013, (25 December 2020).

⁶⁶ J. Bellová, “Peníze jako uchovatel hodnoty...”, pp. 70–73.

⁶⁷ V. van Alstyné, “Economic and Business Dimensions: Why Bitcoin Has Value: Evaluating the evolving controversial digital currency”, *Communications of the ACM*, 2014, No. 5, pp. 30–32. DOI: 10.1145/2594288.

local and later global exchange of various goods. Today, money has a tangible, intangible, and a virtual form as well. We can also perceive it as a means of economic and political power – they serve to control nations.

The effect of money in a broader context can be considered from various aspects: (a) psychological (the existence of money is based on trust in it; the stability of money depends on the confidence of entities in the economic stability of the country); (b) political/geopolitical (money is a tool of power and as such it influences the actions of entities; money serves to control nations); (c) philosophical (whether or not necessary, beneficial to individuals and society as a whole); (d) ethical (positive/negative impact, e.g. in the form of interest and usury, etc.); (f) technical/technological (implementation or form of money)⁶⁸; (g) economic-legal (functions and roles of money⁶⁹). The current real operation of money in terms of its primary economic nature can be identified within the context of their functions and tasks in the economic system, both from a local and global perspective as well as in terms of the relevant terms' content: currency, price (rent, interest, wages), inflation, deflation, money market, foreign exchange market, taxation, National and public budget, National debt, financial market, financial crisis, etc.

The question is whether money today still has its material economic essence, or whether it is its psychological dimension (such as abstraction and trust) or political dimension (as a tool of power, influencing the actions of subjects), or sociological-philosophical, or ethical or technological dimension that prevail(s). Červenka⁷⁰ concluded that since 1971, after the abolition of the gold standard, money has not been a carrier of a specific unquestionable value, but in fact, it is only a cluster of specific numbers in the financial system. Is the existence of money currently built solely on trust in it? We believe that the functioning of money depends on people's trust (in a figurative sense, it depends on the functionality of the economic system as a whole with all its elements) and that is why today's money (official money no longer has its value) loses its historical fundamental economic properties, which put further emphasis on the modern trends in the use of electronic money, and of virtual money. As stated by Simmel, money today, due to its abstractness, lies beyond all certain relations to space – its effects may spread to the greatest distances and reach the most far-flung corners of the globe, but it also allows the greatest amount of values to be squeezed into the smallest

⁶⁸ Money has both tangible and intangible (electronic)/virtual forms.

⁶⁹ Historically, the primary role of money is associated with the demand for a more efficient implementation of the exchange of goods (trading).

⁷⁰ A. Červenka, *Vad är pengar?* transl. Z. Červenka, Prague 2014, p. 129.

form, so the compressibility of values due to the existence of money and their increasingly abstract forms corresponds to the compressibility of financial transactions.

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Pieniądze i waluta w kontekście rozwoju społecznego na terytorium Słowacji

Streszczenie

Termin „pieniądz” oznacza obecnie różne modyfikacje formy pieniędzy, które historycznie przeszły własny proces rozwoju. Opierając się na zastosowaniu metod analitycznych, historycznych i porównawczych, celem artykułu jest identyfikacja istotnych

aspektów rozwojowych instytucji pieniędzy (treść pojęcia, funkcje, role, formy, interakcje, pojęcia prawne) w kontekście ich pro futuro efektów w systemie gospodarczym, ze szczególnym uwzględnieniem Słowacji. Autorzy badali i analizowali informacje ze źródeł krajowych i zagranicznych, które koncentrowały się na historycznym rozwoju form pieniędzy i walut, zwłaszcza na Słowacji, i zwracają uwagę, że dzisiejsze pieniądze tracą swoje podstawowe historyczne cechy ekonomiczne, a także pytają, czy są to raczej inne wymiary pieniędzy (psychologiczne, polityczne, technologiczne i inne), które dziś dominują.

Słowa kluczowe: pieniądze, waluta, system finansowy, regulacja prawna