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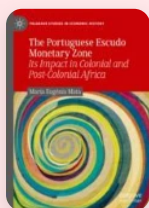
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The Portuguese Escudo Monetary Zone

[Maria Eugénia Mata](#) 



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Abstract

In the context of the European colonisation in Africa, the decisions of the Berlin Conference of the late 1880s defined the territories of the Portuguese empire. The coincidence between currency areas in Africa and colonial empires makes the study of the *Escudo* Monetary Zone an important step to understand currency areas in general. Under Mundel’s 1960s ideas on economic integration and

optimal currency areas (OCAs) the Portuguese *Escudo* Monetary Zone can also illustrate the purpose of economic growth and prosperity that was related to economic integration and monetary unions in a global perspective. The government decisions to join the European Free Trade Association (EFTA) and simultaneously frame a Portuguese free trade area in the *Escudo* Monetary Zone is here analysed as a macro-political experiment in Africa.

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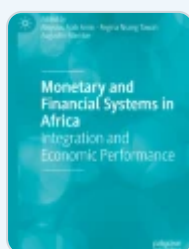
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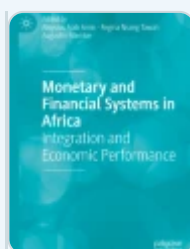
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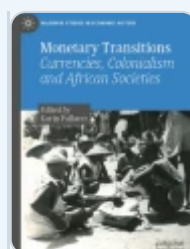
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Notes

1. Bonin [2014](#); Maddison [2001](#); Newit [1995](#), p. V; Alexandre [1979](#).
Bettencourt and Curto [2007](#).
2. Bonin and Valério [2016](#).
3. The founding instrument was decree-law nr. 44,016 of 8 November 1961. Free trade would be accomplished until 1 January 1972 (article nr. 1).
4. Salazar [1962](#), pp. 4, 6, Arquivo Histórico Ultramarino, (AHU).
5. Ibid, p. 6.
6. On the wartime escalation of white-settler nationalism in Africa, Rathbone, and Killingray (eds) 1986.
7. Swoboda [1999](#), p. 4.
8. On the ways that the War contributed to decolonization in Africa, Rathbone and Killingray [1986](#).
9. For the consequences on the British imperial financial relations, Krozewski [2001](#).
10. Swoboda [1999](#), p. 3. Mundell [1973](#).
11. Schenk [2010](#), pp. 21-22, 83.

12. Pintado [1964](#), p. 32.

13. On the franc area see Banque de France [2012](#). On the sterling area see Schenk [1994](#); Schenk [2010](#).

14. Nautz [2015](#).

15. Grauwe [2014](#), p.ix.

16. BNU *Boletim Trimestral*, 2° e 3° Trimestres de 1966, p. 26.

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