

[Home](#) > [The Portuguese Escudo Monetary Zone](#) > Chapter

# The Results of the 1971 Reform of *Escudo* Monetary Zone Union. The Angolan and Mozambican Divergence

| Chapter | First Online: 13 June 2020

| pp 101–120 | [Cite this chapter](#)



**The Portuguese Escudo Monetary.**

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:



- > **Store and/or access information on a device**
- > **Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

in the Lisbon stock market. The more payments were settled, the more transfers were demanded. Parallel markets also spread, benefiting from a “collective psychosis” demand for transfers. The first oil shock brought new constraints in the autumn of 1973, and a military revolution sought to put an end to the Portuguese political regime on 16 March 1974, but failed. A successful one took place on 25 April.

 This is a preview of subscription content, [log in via an institution](#)  to check access.

**Access this chapter**

**Log in via an institution** →

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

**Accept all cookies**

**Reject optional cookies**

**Manage preferences**

^ **Softcover Book** **EUR 106.99**  
Price includes VAT (Poland)

- Compact, lightweight edition
- Dispatched in 3 to 5 business days
- Free shipping worldwide - [see info](#)

Buy Softcover Book →

^ **Hardcover Book** **EUR 106.99**  
Price includes VAT (Poland)

- Durable hardcover edition
- Dispatched in 3 to 5 business days
- Free shipping worldwide - [see info](#)

Buy Hardcover Book →

Tax calculation will be finalised at checkout

**Purchases are for personal use only**

[Institutional subscriptions](#) →

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

Accept all cookies

Reject optional cookies

Manage preferences

*Jornal do Comércio*, of 17 Dcembre 1971. Speech of the Minister of Overseas, “Perante os altos comandos, O pagamento dos atrasados começará dentro de dias, afirmou o Prof. Silva Cunha a propósito das transferências”, *Jornal do Comércio*, 8 February 1972.

5. “O problema das transferências, Declarações do representante das Associações Económicas de Angola no Conselho Legislativo da Província”, *Jornal do Comércio*, 4/5 December 1971.
6. Decree-law nr. 32/71 of 8 February 1971.
7. Minutes of the meeting of 9 December 1971 of the government board for economic issues, p. 4, PT/CGD/BNU/D, AG, 061.03/23, BNU Historical Archives.

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

### Store and/or access information on a device

### Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

14. “O financiamento das transferências interterritoriais”, *Jornal do Comércio*, 8 December 1971.
15. Frankel and Rose [1998](#), p. 1011. Branch and McGough [2008](#), pp. 224–244.
16. As a result of decree-law nr. 553/71.
17. Following the Service order on *Plano de Contas e Esquemas de Contabilização*, Banco de Portugal Historical Archives, 46, mimeographed [1963](#), p. 115.

## Your privacy, your choice

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

We use cookies and similar technologies for the following purposes:

**Accept all cookies**

## Manage preferences

21. Speech of the Minister of Finance and the economy, Dias Rosas in a Press conference at the Secretary of State for Information and Tourism, “O novo sistema contribuirá para incrementar o desenvolvimento económico”, *A Época*, of 25 February, and 26 February 1972.
22. Ibid.
23. Authorised by decree 52/72 of 12 February 1972.
24. According to decree-law nr. 480/71 of 6 November 1971. The contracts of the 500 million escudos loan were signed on 12 February 1952.

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

### Store and/or access information on a device

### Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

28. *Lei Orgânica do Ultramar*, law 5/72 *Diário do Governo* n.º 145/1972, *Série I* de 1972-06-23.
29. Ferreira [2005](#), p. 351.
30. Letter of 6 March 1973 from the BNU Governor João Augusto Dias Rosas to the government representative. *Informação da Inspeção Provincial de Crédito e Seguros de Moçambique*, and *Informação da Inspeção Provincial de Crédito e Seguros de Angola*. PT/BNU/01OA/5CG/1-188, BNU Historical Archives.
31. *Informações prestadas pelos Governos de Angola e Moçambique sobre desvios de meios de pagamento sobre o exterior*. PT/CGD/BNU/063.28/209.

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Estrangeiro. Correspondência com o Ministério das Finanças. 1974.

37. *Relatório do Governador, do vice-governador, e do administrador por parte do Estado,*

*do BNU, referente a 1973, p. 9, BNU/010<sup>a</sup>/5CG/3/2-01, CGD-BNU Historical Archives. Telegrams in Dependências do Ultramar, 063.20/142 CGD- BNU Historical Archives.*

38. Spanish Angel Garaizabal Vasquez, and Henrique Osborne Mac Person in their arrival for a safari. *Relatório do Governador, do Vice-Governador e do Administrador do Estado, do Banco Nacional Ultramarino, referente a 1973, p. 24. PT/CGD/BNU/010<sup>a</sup>/566/3/2-01. BNU Historical Archives. Arquivo Histórico da Caixa Geral dos Depósitos.*

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)



*orçamento cambial de Moçambique para 1974*. PT/CGD/BNU/063.28/209. *Caixa Geral dos Depósitos* Historical Archives.

44. *Orçamento Cambial para 1974*. Letter of 8 March 1974 of the Mozambican Exchange Management Fund Administrator, Abdool Karim Vakil to the Minister of Overseas. PT/CGD/BNU/063.28/209. *Caixa Geral dos Depósitos* Historical Archives.
45. Confidential minutes of “Sessão de 21 de Março de 1974 pelas 16 horas”, pp. 3–4. PT/CGD/BNU/063.28/209. *Caixa Geral dos Depósitos* Historical Archives.
46. Provisional minutes of *Acta* nrs. 124, 125, and 126 of the three first meetings of the Board of Directors after the revolution, on 6 May, 15 May, and 1 July

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Descolonização. IARN. Pagamentos Atrasados Angola e Moçambique. *Informação*, 14.1.76. 1975-1976.

[Google Scholar](#)

Banco de Portugal, Fundo Monetário da Zona do Escudo, *Notes on the system for compensation and inter-territorial payments*, 1963.

[Google Scholar](#)

Banco de Portugal, Fundo Monetário da Zona do *Escudo*, *Plano de Contas e Esquemas de Contabilização*, Arquivo Histórico do *Banco de Portugal*, 46, mimeographed, 1963.

[Google Scholar](#)

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

- Store and/or access information on a device**
- Personalised advertising and content, advertising and content measurement, audience research and services development**

Accept all cookies

Reject optional cookies

Manage preferences

Frankel and Rose, “The endogeneity of the optimum currency area criteria”, *The Economic Journal*, 108 (July), 1998: 1009–1025.

[Google Scholar](#)

Gustavsson, Marcus, Daniel Léven, and Hans Sjögren, “The timing of the Popping: Using the log-periodic power law model to predict the bursting of bubbles on financial markets”, *Financial Historical Review*, 23, 2, (2016): 193–217.

[Article](#) [Google Scholar](#)

Krugman, Paul “First Nature, Second Nature, and Metropolitan Location”, *Journal of Regional Science*, Volume 33, Issue 2, May 1993, 129–144

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

### Store and/or access information on a device

### Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

## Author information

### Authors and Affiliations

**Nova School of Business and Economics, Universidade Nova de Lisboa, Carcavelos, Portugal**

Maria Eugénia Mata

### Corresponding author

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **[partners](#)**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **[privacy policy](#)** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

Print ISBN

978-3-030-33856-5

Online ISBN

978-3-030-33857-2

eBook Packages

Economics and Finance

Economics and Finance (R0)

## Publish with us

[Policies and ethics](#) 

## Search

### Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 **partners**, also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our **privacy policy** for more information on the use of your personal data. Your consent choices apply to springer.com and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

#### Store and/or access information on a device

#### Personalised advertising and content, advertising and content measurement, audience research and services development

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)

## Your privacy, your choice

We use essential cookies to make sure the site can function. We, and our 93 [partners](#), also use optional cookies and similar technologies for advertising, personalisation of content, usage analysis, and social media.

By accepting optional cookies, you consent to allowing us and our partners to store and access personal data on your device, such as browsing behaviour and unique identifiers. Some third parties are outside of the European Economic Area, with varying standards of data protection. See our [privacy policy](#) for more information on the use of your personal data. Your consent choices apply to [springer.com](#) and applicable subdomains.

You can find further information, and change your preferences via 'Manage preferences'. You can also change your preferences or withdraw consent at any time via 'Your privacy choices', found in the footer of every page.

We use cookies and similar technologies for the following purposes:

**Store and/or access information on a device**

**Personalised advertising and content, advertising and content measurement, audience research and services development**

[Accept all cookies](#)

[Reject optional cookies](#)

[Manage preferences](#)