SOVEREIGNTY, NATIONAL IDENTITY, AND THE BLACK MARKET CURRENCY EXCHANGE IN THE REPUBLIC OF MACEDONIA

Brian A. Shott
University of Virginia

> They come to raid us all the time, constantly, every day. Everyone trades here—agents, government officials, police—then they come raid us and take our money. The other day Stojan Andov (then the president of the Parliament of the Republic of Macedonia) traded a briefcase full of money in that shop right there on the corner.
>
> (Informant in Skopje, Macedonia)

In the early 1990s, a black market currency exchange operated on the streets of Skopje, the capital of the Republic of Macedonia. Centered in and around a commercial district known as the *èaršija*, the "Skopje Wall Street," as it was sometimes called, thrived during this period, especially with the disintegration of the Socialist Federal Republic of Yugoslavia (SFRY) and its break-up into several independent countries. The Macedonian economy struggled in the post-independence conditions, which included war and sanctions to the north, blockade to the south, and varying degrees of political and economic chaos to the east and west. Inflation was rampant throughout the region, and in the Republic of Macedonia it reached a peak of 1780%, in 1992 (*Doing Business in Macedonia*:10). With the value and purchasing power of the local currency changing daily, most people sought to convert their local currency to a stable one, generally the German Mark. It was not until late 1993—nearly two years after the referendum in which the country declared its independence from the SFRY—that banks offered limited sales of foreign currency and that Parliament approved a law permitting the establishment and operation of private exchange offices. Until then dealers on the streets were virtually the only source of foreign currency in the country. In addition, they bought foreign currency at rates that were as much as 50% higher than the rates paid by banks.

Most of the Skopje money dealers were Albanians, who are a minority population in Macedonia, constituting officially some 23% of the country's population of roughly 2,000,000. As a minority population, the Albanians are by definition conceptually excluded from fully participating in the creation of the country, which is "established as the national state of the Macedonian people" (*Constitution of the Republic of Macedonia* 1991:3; cf. also Hayden 1996 for other parts of the former Yugoslavia). The Constitution provides for the "full equality and coexistence" of minorities on the territory of the country, but priority is clearly given to the Macedonian nation and its cultural institutions, such as the Macedonian Orthodox Church, which is mentioned specifically in Article 19 along with "other religious communities and groups" as separate from the state and equal before the law. Notwithstanding constitutional provisions, however, many Albanians feel discriminated against and excluded from social, political, and economic opportunities in the new country. Alternatively, many Macedonians viewed the Albanians as a threat to their sovereignty and to the stability and territorial integrity of the young country. The ideology of individualism (see Dumont 1971) constructs territory as homogeneous and exclusionary. Territory and specific people are objectified as natural entities (cf. Schneider 1977, Handler 1988), leaving minorities and "nationalities" accounted for but out of the construction of state.

With the black market currency exchange, a paradoxical situation obtained in which significant local (and perhaps national and international) control over the flow of one of the primary symbols of independence and statehood was exercised by a population that was by definition excluded from participating in the country's creation. This paper considers these economic practices in the context of Macedonian sovereignty and national identity. The politics of money in post-independence Macedonia symbolically located the marginalized Albanian population at the center of relationships between the new country and other countries. Although the Macedonian *denar* was not convertible—it was not traded in international financial markets or accepted abroad as a means of payment or medium of exchange—it was in the local context readily exchangeable and interchangeable for other currencies.

While the new currency called *denar* differentiates the Republic of Macedonia from the former Yugoslavia and from other countries in the region, it also implicitly signifies elements of commonality among them. *Denar* is a variation of *dinar*, the name of the SFRY's currency, and both are derived from the Latin *denarius*, originally meaning "silver coin." The earliest use of *dinar* dates to Damascus in 691-2 (*Encyclopedia of Islam* 1965:297). *Dinar* is the name of the national currency for other countries in the Mediterranean region, namely Algeria, Jordan, Libya, and Tunisia. It is also the name of the Bahranian, Iraqi, Kuwaiti, and Yemeni national currencies (*World Currency Yearbook* 1996).

The currency of neighboring Albania is called the *lek*, which is a diminutive form of Alexander

(Mann 1948), while Bulgaria's national currency is the *lev*, a variation of the word for "lion" (Atanassova, et al. 1980). The national currency of nearby Romania, the *leu*, similarly means "lion." The lion is a prominent symbol of the VMRO-DPMNE (Internal Macedonian Revolutionary Organization—Democratic Party for Macedonian National Unity), the party that won a plurality of votes in the first Macedonian multi-party elections, held in 1990, by running on a nationalist platform. "The party pledged to carry on the principles of the Ilinden uprising of 1903 and work for 'the ideal of all free Macedonians united in a Macedonian state'" (Poulton 1995:173). A unified geographical Macedonia would include much of northern Greece, which in turn relates to ideas of ancient Macedonia—i.e., to Alexander the Great—although official Macedonian rhetoric downplays connections to Alexander in favor of Slavic roots. The claim to ancient Macedonian heritage and culture is a point of contention with neighboring Greece (see Danforth 1995). While I do not wish to overstate the significance of currency and other symbols in connecting countries in the Balkans and beyond, they do point to common cultural and historical traditions in the region that are often overlooked as Balkan differences and particularities are stressed.

As a "mirror of political reality" (van Wie 1999:v), money figures in both national and transnational contexts. Money codifies the values of commodities relative to one another, facilitating their circulation and exchange (e.g., Marx [1976]:256-257; cf. also Steiner [1954]), while currency exchange rates represent perceptions about countries' relative economic strength or weakness. As Gregory points out, currency trading converts state money tokens into commodities (1997:288-289), and some are more desirable than others. State money tokens are a typical way of proclaiming sovereignty and independence, and the minting of a new currency marks the cessation of old social and economic relations and the inauguration of new ones. Currencies establish and symbolize the differentiation between one socio-political economic entity and another, while their exchange acknowledges a formal equivalence among their issuers. Currency options markets represent "commodity fetishism in its highest form" (Gregory 1997:294). The commodification of the state through currency exchange is tantamount to trading in sovereignty and independence as it risks alienating actual or potential control over state property and territory, even if that property is already privately-owned. Nevertheless, for Skopje black market customers certain foreign currencies represented stability and certainty, and the practice of the black market was a way for them to keep their money from losing its value.

Making Money

Rumors on April 24, 1992, maintained that on the following day, Friday, a new Macedonian currency would be circulated and available for people to acquire in exchange for their Yugoslav *dinari*. Friday's issue of *Nova Makedonija*, the state-run newspaper, acknowledged the rumors, but it called them "disinformation," basing its assessment on "the word of the government" (*Nova Makedonija* 4/25/92). On Saturday, April 26, *Dnevnik 2* ("Diary 2"—the main television news broadcast by the state-run media agency Macedonian Radio and Television, around 7:30pm) announced that on that day's *Dnevnik 3* (usually broadcast around 10:30 or 11:00pm) there would be further information about the issue of a new currency, which had been a topic of discussion in the day's parliamentary session. *Dnevnik 3* on April 26 was considerably longer than usual, and most of it was devoted to announcing the new currency and some of the details surrounding the exchange of *dinari* for the new Macedonian *denari*. The report noted that the issue was part of a package of anti-inflationary measures introduced by Parliament, which included price ceilings on certain staple items, such as flour, sugar, milk, and cooking oil.

The show included live interviews with "specialists," one of whom pointed out that people should not be "euphoric," because the new currency would not "solve all the economic problems." The announcer noted that for three days—Monday, Tuesday, and Wednesday—banks would exchange *dinari* for *denari*.

This timing of the introduction of new currency in the Republic of Macedonia was explicitly religious in its symbolism. The Thursday that rumors about the new currency circulated was *Veliki Ãetvrtok*—"Great Thursday," the Thursday before Easter, known to many as Maundy Thursday, when in Christian tradition Christ initiated the Eucharist before he was crucified. It was in the Macedonian Orthodox tradition the beginning of a six-day Easter celebration. *Veligden*—Easter Sunday—was the day of resurrection, which was followed by *Voskresenije Hristovo Den II* (Christ's Resurrection Day II) and *Voskresenije Hristovo Den III* (Christ's Resurrection Day III). *Veligden*, according to the same day's news broadcast, was the day the Macedonian parliament met and announced the imminent circulation of a new, national currency. *Veligden* is the biggest and most popular holiday in Macedonia, and people mark it with massive gatherings at Orthodox churches that extend well past midnight. Central city streets are busy nearly until dawn as people move by car or on foot to clubs, restaurants, or private homes. The three days of the Easter period roughly coincided with the three-day period for exchanging Yugoslav *dinari* for the new Macedonian *denari*.

With Christ's death, *Veliki Ãetvrtok* marks the beginning of a new social and spiritual order. In Christian tradition, his death brings with it new life. The minting of one's own currency, similarly, marks the cessation of old social and economic relations, inaugurating new relationships between the countries who issue them. It is a prototypical way of proclaiming sovereignty and independence, symbolizing the differentiation between one socio-economic and political entity and another. As the former Yugoslavia was destroyed and five countries constituted in its place, currency issue was an important and sometimes controversial part of the various republics' respective assertions of independence. Slovenia was prepared with vaults full of *tolari*—the new Slovenian currency—when they declared their independence from the former Yugoslavia, and Croatia shortly after their declaration issued their own Croatian *dinar*. This was later replaced by the *kuna*, drawing criticism because of the *kuna*'s association with Croatia's WWII fascist Ustaše regime (see, for example, Pitter 1994). Similarly, Serbia, in conjunction with Montenegro, announced plans to establish their own currency pegged to the German Mark and known informally as the "*super dinar*," although they did not "leave" the former Yugoslavia. Nonetheless, the new currency would distinguish the "rump Yugoslavia" from the former Yugoslavia, signaling political and economic reconfiguration. The coincidence of the Macedonian parliament's announcement that a new currency would be issued with the religious symbolism of Christian resurrection gave the Macedonian issue the moral backing of Christianity. It did not curb black market activity, however. One man, whom I interviewed briefly after he exchanged his Yugoslav *dinari* for Macedonian *denari*, suggested that the new issue was merely a way for the government to acquire more Yugoslav *dinari*, which it would then sell on the black market for German Marks.

Unmaking Money

While the black market was illegal, people did not consider it immoral or something that was shameful or should be avoided. People were expected to take advantage of the black market when purchasing local currency, and they were virtually forced to if they needed foreign currency. Black market transactions bring together symbolisms related to a specific money in its cultural context and to the relative cultural value of a particular money vis-à-vis other monies. By trading their local currency for a foreign one, people both embrace this symbol of the new state and reject it. Local currency in the early 1990s could be used for many things; one of the things that people did with it, however, was exchange it for other currency. Most people purchased "hard" currency instead of keeping their savings or money in the local one.

In Skopje, people use money in much the same way as they do elsewhere—to buy things, pay rent, pay utilities, etc. The Macedonian economy in the early 1990s, however, was for all intents and purposes a cash economy, so the things people paid cash for included houses, cars, and apartments costing sometimes the equivalent of many tens of thousands of dollars. The sellers of these items, furthermore, generally demanded payment in one or another foreign currency, usually German Marks, and the prices for these items were advertised in German Marks. Consequently, the black market did a brisk business as the dealers there were in the early 1990s the only source of foreign currency. People saved their money in Marks, which they often purchased as soon as they could with their local currency, and vendors and shop owners readily accepted them in payment. Government agencies or organizations generally received payment only in *denari*, the Macedonian currency. Sometimes, however, they did accept German Marks, or they quoted prices in Marks, payable in *denari*. The installation of a telephone line, for example, cost DM1000 (1000 German Marks), payable either in this currency or in the local one, but for which the price was always given in Marks.

When they were first issued in April, 1992, the Macedonian *denari* were known as *vredni bonovi* ("valuable bonds"), and some people opined that they were merely transitional, hastily produced until the country designed and circulated a permanent form of money. Low quality paper was used, and as it quickly began to deteriorate through use people used cellophane tape to hold the bills together. A popular joke was "*Što e zaštiten znak na makedonskiot denar?—Celotejp.*"

(What is the trademark of the Macedonian *denar*?—cellophane tape.) At another level, though, the joke is self-deprecating and an ironic statement about the fragile and haphazard nature of Macedonian independence. The phrase "*zaštiten znak*" regularly applies to contexts such as trademark or seal; *zaštiten*, however, is related to the verb *zaštiti*, which means "protect," and to the noun "*zaštita*," which means "protection." In another semantic sense, then, the phrase *zaštiten znak* means "protective mark," and its use in the joke blurs the distinction between trademark as a legal concept with protection. The *vredni bonovi*, even though they were transitional, symbolized the Republic of Macedonia's political and monetary independence from the SFRY. That independence, however, was protected only by a piece of cellophane tape.

Newly designed *denar* notes and coins were issued in 1993, using better paper. The *kni*✈*ni pari* ("paper" money) was denominated in ten, twenty, 50, 100, and 500 *denari*, while the *kovani pari* (forged money—coins) were circulated in one, two, and five *denar* pieces, as well as a 50 *deni* piece. One hundred *deni* equaled one *denar*. *Deni* were minted only in the 50 *deni* piece, and they were rarely used in transactions, even if the price of a given item included *deni*. It was often the case, however, especially in state-owned stores, that prices were marked in amounts that could not be paid with the extant denominations—such as ten or 20 *deni*. In these cases, clerks rounded to the nearest *denar*, disregarding the smaller amounts.

Black market dealers traded first the Yugoslav *dinar*, then both issues of the Macedonian *denar*. In 1993, the government introduced measures designed to shore up the economy, to control inflation, and to stabilize the Macedonian *denar* relative to foreign currencies by making those currencies more readily available. With these measures, exchange rates on the street and in banks equalized somewhat. People still traded on the black market for another year or so, until a law was passed allowing for private exchange offices, which in effect moved dealers into small shops and off the streets. The continued operation of the black market even after banks began selling foreign currency can be attributed to several factors. First, a lingering distrust of banks and the banking system led many people to keep most or all of their money in their homes. In some robberies, sums as large as the equivalent of US$7000 were taken from private houses and apartments. Secondly, many people did not know for some time that foreign currency could be purchased in banks, and they did not know how to carry out such ostensibly simple transactions. Villagers, especially, who come to Skopje to sell their produce or to buy items that are not available in their village, may have had little or no experience with such institutions, whereas the transaction on the street is very straightforward and involves none of the paper work and identification required in banks.

In addition, banks are erratic in their sales of foreign currency. A teller in one told me that sales usually begin around 10:00am, at which time a large, impatient, and jostling crowd appears. Sales usually end about one-half hour later, or sooner if the currency allotted for sale that day runs out faster. In another bank, the teller had for sale on one particular day only a few hundred Swiss Francs; a third told me that there are limits as low as DM100 placed on the amount a person can buy in one visit. The chances of actually going to a bank and purchasing foreign currency are therefore rather slim. Dealers, on the other hand, are readily available and complete the transaction immediately. By the autumn of 1993, however, there were fewer of them than there had been prior to legalization of private exchange offices and the sale of foreign currency in banks, and they remarked that they had work, but that the market was weak.

While the black market was in full operation, there were often so many dealers concentrated along some streets in the èaršija that they nearly filled them, making it difficult to move from one end to the other. As a physical space, informants suggested that the èaršija was ideally suited for the black market. Dealers, they say, positioned lookouts at the ends of some streets or at corners, and these sentries would notify them with signals and whistles if agents were approaching. On the one hand, the èaršija's narrow streets and alleys provide potential escape routes for dealers when they are chased by the police, while on the other the police can more easily block those same potential escape routes with cars or vans than they could in other parts of the center of the city, where streets are wider. The space is in this way favorable for both the activity and its interdiction. When police block the streets, they contain the crowd into a decreasing area until dealers are apprehended. Sometimes, however, innocent people are corralled and the raiding agents take their money, too. One man claimed to have lost some 70,000 *denari* this way. This amount was at the time the equivalent of his monthly salary, and he said he was just passing through the area, not dealing with the black market traders. Another informant asserted that the man's money was taken because he was Albanian. Other times, the raids are bungled as a police van fails to negotiate one of the tight corners throughout the *èaršija*, and the dealers scatter, only to return a few hours or even minutes later.

The dealers called out "*hajde marki*" ("come on" or "let's go" [German] Marks), and some added "*dolari, franci*" ([US] Dollars, [Swiss] Francs) as well. They were offering to sell these foreign currencies, advertising to passersby that they had them available for purchase. They also sold local currency—the Yugoslav *dinar* or the Macedonian *denar*—but sometimes they were surprised that someone wanted to purchase it. One dealer seemed confused when I told him I wanted to buy *denari*. He added that "no one wants (the local currency), everyone tries to trade it as soon as they receive it."

Some of the money dealers were in their late teens, while others were in their forties or fifties. All of them were men, and, although most people thought they were all Albanians, I talked with one who identified himself as a Turk. As far as I know, there were no Macedonian money changers, at least on the streets of the *èaršija*. Several Macedonians, however, often offered to exchange money for me, saying that I should not go to banks or do it on the streets. College students, retirees, and workers of various ages and in various fields all offered to buy my dollars when I needed local currency. The director of one research institute said that I should contact him if I ever needed to exchange money, effectively announcing his willingness to work the black market. This same person on another occasion said it was "dangerous" for him even to be near an area where many dealers operated, citing the possibility that he would be among those rounded up in a raid. While he recognized the potential danger associated with that particular place at that time, there was nothing morally wrong with the black market currency exchange. The danger derived only from its illegality.

The black market was a feature of daily life, and newspapers published in their financial sections a table called "*crna berza*," meaning "black market." Above or next to the table was another one with the heading "*Narodna Banka*" (National Bank [of the Republic of Macedonia]). The tables provided the daily exchange rates, listing various types of *deviza* (foreign currency) and the *kurs* (rate) at which they could be bought or sold. These were called, respectively, the *kupoven* and *prodaven*, and there was a *sreden kurs* ("average" or "middle" rate) given as well.

On the streets, there were several ways to inquire of dealers about the *kurs* on a given day, but in all cases they amount to questions about the cost of purchasing *devisa* (foreign currency), not of selling it. Many people ask simply "*Kolku e markot?*" (How much is the [German] Mark?). Some will ask "*Kolku e kursot?*" (How much is the exchange rate?), and it is assumed that this applies to the German Mark, even if it is not stated explicitly. Some will ask "*Kolku èini?*" (How much is it worth?) in response to dealers' calls of "*hajde marki*" ("come on" [German] Marks). Through these linguistic practices, people locate the Macedonian currency relative to a foreign one, and they locate it in such a way that it is the currency to get rid of. To purchase local currency requires further interaction between the dealer and the buyer—the buyer must state explicitly his (or, sometimes, her) desire to purchase Macedonian currency, to which the dealer will respond with a rate that is slightly lower than the selling price.

Rates are given from the perspective of the dealer. That is, the *kupoven* rate is the amount the dealer (or bank) would give to someone in exchange for the foreign currency. The dealer is the one who is buying, not the customer. Alternatively, the rate is the price at which dealers will sell foreign currency—or at which the customer will buy it—and it is higher than the *kupoven* rate. The difference in the rates was usually about 6-7% or less, and it was because of this difference that dealers made money. If a dealer in one day bought DM100 and then sold them, he would make for himself six or seven, the equivalent of about US$3.70. One dealer told me that sometimes he could make as much as DM50 or even DM100 in a single day, but he added that other times there was very little business and he made almost nothing. For a time he worked the black market while he still had his job at a Skopje factory, and in comparing the two "jobs" he said the black market was harder, "because of the uncertainty involved about whether you will make anything or maybe be arrested by the police, even though I make more from this than from the other job." Another dealer said he made DM20-30 a day (US$13-20), but that on some days he "didn't even make enough to cover coffee for the day, a meal, or cigarettes. These add up to at least DM10 a day."

Dealers and their *mušterija* (customers) sometimes negotiate the price if the customer wishes to buy or sell several hundred German Marks, or more. In doing so, the customer might save the equivalent of two or three dollars on a transaction of two or three hundred, but dealers said they operated on a margin that was too slim to allow for much deviation from the *kurs*. Similarly, if someone wishes to sell several hundred dollars, German Marks, or other *devisa*, the dealer might pay slightly more for it, proportionally, than he would for a smaller amount. The difference, again, was small, but in an economy where the average monthly wage was at the time about US$100, it was significant, both for the customer and for the dealers. Dealers, however, saw the negotiation and the money that it cost them as a way to help ensure that the customer would return to them the next time.

Dealers on the black market worked every day, but there were generally more of them on Tuesdays and Fridays, which are in Skopje *pazaren den* (market day), when more people come from surrounding villages to sell items or to buy things that are not available in the villages. Many visiting villagers seek immediately to exchange local currency at the end of the day, after they have sold their produce, providing *mušterija* for the money dealers. In the early 1990s, many people from Kosovo came to the Skopje *èaršija* and to open air markets in the city to buy goods that were not available at that time in Kosovo. Kosovo is an impoverished region of Serbia, and with the break-up of the former Yugoslavia it suffered further economic hardship from sanctions imposed on Serbia by the United Nations for its role in the violent destruction of the country. At the time, Albanians constituted approximately 90% of the population of Kosovo, while Serbs and others made up the remaining percentage. Both populations suffered under the international sanctions and under the hyper-inflation that the Serbian economy endured.

Skopje, although it was in another country and although its economy suffered from the international isolation that resulted from Macedonian independence and from the wars in the former Yugoslavia, was for many people from Kosovo a place of some economic opportunity. People brought silver, china, and crystal to sell in markets; others filled their cars for the return to Kosovo with food and with other goods. If they acquired Macedonian *denari*, they sought immediately to purchase German Marks. German Marks were stable and valuable in Kosovo, where, like the rest of the "rump" Yugoslavia, inflation was at the time so high that the Yugoslav *dinar* was virtually worthless. Money dealers in Skopje knew about the economic situation in neighboring Kosovo, and they refused to accept Yugoslav *dinari* in payment for German Marks.

Within the *èaršija*, many dealers worked in and around the same street corner or area every day or nearly every day. They say this is so that their *mušterija* (customers) can find them if they need something. Some dealers worked in all types of weather, while others were out only when the weather was dry and not extremely cold or hot. Those who worked when it was cold or raining often sought temporary relief from the weather in one of the many nearby tea shops or restaurants. On hot days, dealers stood along the walls, seeking some protection from the sun in the shadows of shops. Some sat on the small curbs that raised the shops above the level of the street, their calls of "*hajde marki*" seemingly enfeebled by temperatures that reached as high as 110 degrees Fahrenheit.

Exchanging money involves the transfer of cash from one person to another. When trading, dealers carefully avoided mixing local currency and *devisa* (foreign currency), putting the *devisa* in one pocket while keeping local currency in another. Dealers noted the expediency to this and that it made them more organized and, therefore, made it easier for them to deal with their *mušterija*. Regarding the currencies, however, they also said "*da ne se mešat*"—"that they should not mix." Through the reflexive construction "*se mešat*," currency is its own agent in the process of (not) mixing; it should not mix itself with other currencies. Dealers through this linguistic convention and through their practice construct currencies as objects that can change places, but that should remain separate.

Structured as a set of social practices related to money and its movement, the black market currency exchange symbolically locates at the center of the *èaršija* ideas and concerns about the future of the country and about its relations to other countries. At one level a relationship between types of currency, money and its movement through the black market relate people with one another, both individually and collectively. The black market brings buyers and sellers together in small-scale exchange contexts—*dileri* (dealers) are willing to buy local and foreign currency from *mušterija* (customers) wishing to sell it—while the ethnic structure of the black market associates the illegal currency exchange with the country's minority Albanian population. The politics of money in the Republic of Macedonia during its transition to independence underscores the symbolic significance of the Albanian population for the survival and existence of the new country. It relates this population to the flow of currency, both between individuals and between nations. Through the Albanians' daily black market exchanges, the country was positioned relative to other countries and construed in a way that allowed symbols of the Republic of Macedonia's sovereignty to be exchanged for others' symbols. On the streets of the Skopje *čaršija* (and elsewhere), the Macedonian *denar* was convertible, notwithstanding the policies of international financial institutions. Through their control of the black market, Albanians were empowered with a pivotal role in the circulation of money and thus in expressing the identity of the country vis-à-vis other countries. The Macedonian *denar* represented the sovereignty of the country, and underpinning its issue was the moral authority of the Macedonian Orthodox Christian tradition. However, money can in the same society mean many things (see Parry and Bloch 1989:22; cf. also Appadurai 1986), and while the *denar* marked the distinctiveness of the Republic of Macedonia relative to the former Yugoslavia and to other countries, it was also tied through its official, international inconvertibility to the isolation of the country. Locally, though, the *denar* was regularly and freely converted, creating a space of international relations within the country's isolation, where an "internal other" (cf. Triandafyllidou 1998) mediated sovereignty and national identity.

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