

All Polish collector coins feature:

- face value
- image of the Eagle established as the state emblem of the Republic of Poland
- inscription: Rzeczpospolita Polska
- year of issue



Issuing collector items is an occasion to commemorate important historic figures and anniversaries, as well as to develop the interest of the public in Polish culture, science and tradition.

Information on the issue schedule can be found at the [www.nbp.pl/monety](http://www.nbp.pl/monety) website.

Should you have any questions, please contact our consultants at the following phone numbers: +48 22 185 45 96 and +48 22 185 13 03.

Collector coins issued by NBP are sold in the NBP regional branches and at the internet shop.

On 22 May 2017 Narodowy Bank Polski will be putting into circulation collector coins with a face value of 5 zł, from the series “Discover Poland” – The Holy Trinity Chapel at Lublin Castle.

Narodowy Bank Polski is the central bank of the State, responsible for its monetary policy and price stability. The Bank's functions are described in the Constitution of the Republic of Poland and the Act on NBP. NBP holds the exclusive right to issue the currency of the Republic of Poland. As the central bank, it does not provide accounts for the general public, accept deposits from or extend loans to individuals. It acts as a banker to the State budget and public sector entities. NBP also holds and manages the foreign exchange reserves of the State. Finally, it functions as a banker to banks, creating conditions for the operation of the Polish banking system. Narodowy Bank Polski is one of the most important research and analytical centres in the fields of economics and financial markets. For more information on NBP visit: [www.nbp.pl](http://www.nbp.pl)

Narodowy Bank Polski

*We protect the value of money*

NBP

Narodowy Bank Polski

The Great Polish Economists

## Nicolaus Copernicus



Collector coins

## The Great Polish Economists – Nicolaus Copernicus

Nicolaus Copernicus (1473–1543) is primarily known as an exceptional astronomer who formulated the true model of the solar system, which led to an unprecedented change in the human perception of Earth's place in the universe. This great Pole, who is rightly included among the greatest minds of the European Renaissance, was also a clergyman, a mathematician, a physician, a lawyer and a translator. He also proved himself as an effective strategist and military commander, leading the defence of Olsztyn during the Polish–Teutonic War. Later on, he exhibited great organizational skills, quickly rebuilding and relaunching the economy of the areas devastated by the invasion of the Teutonic Knights. He also served in diplomacy and participated in the works of the Polish Sejm.

Copernicus' scientific achievements in the field of economics were equally significant, and place him among the greatest authors of the world economic thought. In 1517 Copernicus wrote a treatise on the phenomenon of bad money driving out good money. He noted that the “debasement of coin” was one of the main reasons for the collapse of states. He was therefore one of the first advocates of modern monetary policy based on the unification of the currency in circulation, constant care for its value and the prevention of inflation, which ruins the economy. In money he distinguished the ore value (*valor*) and the estimated value (*estimatio*), determined by the issuer. According to Copernicus, the ore value of a good coin should correspond to its estimated



This coin features a fragment of the original text of Nicolaus Copernicus' treatise entitled *Monetae cudendae ratio*, which is kept in the collection of the National Museum in Kraków – The Czartoryski Museum.

value. This was not synonymous, however, with the reduction of the coin to a piece of metal being the subject of trade in goods. The ore contained in the money was supposed to be the guarantee of its price, and the value of the legal tender was assigned to it by special symbols proving its relationship with a given country and ruler.

Although such views are nothing new today, in his time they constituted a milestone in the development of economic thought. Additionally Copernicus was not only a theorist of finance, but he was also the co-author of a successful monetary reform, later also implemented in other countries. It was Copernicus, the first of the great Polish economists, who in 1519 proposed to King Sigismund I the Old to unify the monetary

On 24 April 2017 Narodowy Bank Polski is putting into circulation a silver coin with a face value of 10 zloty from the series “The Great Polish Economists – Nicolaus Copernicus”.

Face value 10 zł

Metal: Ag 925/1000

Finish: proof

Diameter: 32.00 mm

Weight: 14.14 g

Edge: plain

Mintage: up to 15,000 pcs



Designer: Sebastian Mikołajczak

Issuer: NBP

The coins, commissioned by NBP, were struck by Mennica Polska S.A.

system of the Polish Crown with that of its subordinate Royal Prussia.

The principles described in the treatise published in 1517 were decades later repeated by the English financier Thomas Gresham and are currently most often referred to around the world as Gresham's law. Historical truth, however, requires us to restore the authorship of this principle to its creator, for example through the popularization of knowledge about the Copernicus-Gresham Law.

*Artur Adamski*

The obverse of the coin presents a fragment of the manuscript of Nicolaus Copernicus' work entitled “Treatise On the Minting of Coin”.

The reverse of the coin carries the image of Nicolaus Copernicus and a fragment of the manuscript of the “Treatise On the Minting of Coin”.