



## UvA-DARE (Digital Academic Repository)

### Rethinking Early Money and the State

Heijmans, E.D.; Termeer, M.K.

**Publication date**

2020

**Document Version**

Final published version

**Published in**

Politics of Value: New Approaches to Early Money and the State

**License**

CC BY-SA

[Link to publication](#)

**Citation for published version (APA):**

Heijmans, E. D., & Termeer, M. K. (2020). Rethinking Early Money and the State. In E. D. Heijmans, & M. K. Termeer (Eds.), *Politics of Value: New Approaches to Early Money and the State: Proceedings of the 19th International Congress of Classical Archaeology, Cologne/Bonn 2018* (pp. 1-12). (Archaeology and Economy in the Ancient World; Vol. 33). Propylaeum. <https://books.ub.uni-heidelberg.de/propylaeum/reader/download/574/574-30-90178-1-10-20200903.pdf>

**General rights**

It is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), other than for strictly personal, individual use, unless the work is under an open content license (like Creative Commons).

**Disclaimer/Complaints regulations**

If you believe that digital publication of certain material infringes any of your rights or (privacy) interests, please let the Library know, stating your reasons. In case of a legitimate complaint, the Library will make the material inaccessible and/or remove it from the website. Please Ask the Library: <https://uba.uva.nl/en/contact>, or a letter to: Library of the University of Amsterdam, Secretariat, Singel 425, 1012 WP Amsterdam, The Netherlands. You will be contacted as soon as possible.

# Rethinking Early Money and the State

Elon D. Heymans – Marleen K. Termeer

## Abstract

In ancient studies, money, and especially coinage, has been predominantly associated with the state, in theoretical opposition to the market. In this paper, we argue that a strong focus on the state as a context for the appearance of early money may obscure our understanding of the range of different ways, in which money as an innovation, could be anchored and socially embedded. This is illustrated by two case studies. In the Iron Age eastern Mediterranean, it was the collapse of state control and its effects on trade networks at the end of the LBA, rather than a process of state formation, that led to a proliferation of the use of (precious) metal as a means of exchange. In early Roman Italy, the adoption of coinage was not so much a result of internal developments in the Roman state, but rather a way to facilitate interaction with others on the Italian peninsula.

## Introduction

As one of the most enduring icons of economic life, money has been a common feature and central focus in complex societies from antiquity to the present. Arguably, it gained weight as a key feature of Mediterranean economies in the course of the first millennium BC, mostly in the form of coinage. But money is more than just coin, and its significance more pervasive than just to the strict sphere of what is usually known as ‘the economy’. In this session, we aimed to bring together papers that explore how a more inclusive understanding of early money can shed new light on ancient economies and the diverse social and political realities to which they belonged.

Our main interest, as reflected by the papers, was to explore critical perspectives on the relation between money and the state, in order to problematize presumed state control of money in society, and to foster an understanding of the role played by money in ancient society and economic history that does not need to be imposed top-down. More specifically, we are interested in whether the state was critical in promoting the social, political and economic innovation represented by new forms of money. In other words: to what extent were early forms of money anchored in state authorization, and what other anchoring devices may have been at play as alternatives, or in addition to the state and its symbols of power?

In this introductory paper, we will offer some background to the relevance of this general theme, illustrated by two case studies from our own research. We will conclude with a brief outlook to the papers of the session.

## Background

As a framework for our session, we offer a brief overview of how scholarship has generally reflected on the forces deemed responsible for creating money and its value, focusing on the contexts or circumstances that may explain its rise within society. While tied as an integral and iconic element to what is commonly referred to as the economy, money has been regarded one of the more prominent means for political entities – states – to assert themselves, i.e. by controlling the issue of coinage and exploiting them as media for political messages. It is therefore hardly surprising that money as an innovation in the embedded economies of the ancient Mediterranean has been predominantly associated with *the state*, in theoretical opposition to *the market*. We wish to subject this assumed relation between the spread of early forms of money and the state to debate.

In doing so, we are indebted to the work of anthropologist Keith Hart, who in his 1986 seminal paper dissected modern understandings of money as being either created by the market or created by the state. He wrote:

*Look at a coin from your pocket. On one side is “heads” – the symbol of the political authority, which minted the coin; on the other side is “tails” – the precise specification of the amount the coin is worth as payment in exchange. One side reminds us that states underwrite currencies and that money is originally a relation between persons in society, a token perhaps. The other reveals the coin as a thing, capable of entering into definite relations with other things.<sup>1</sup>*

As Hart explains, money is a token, but at the same time it is also a commodity. The rigid opposition that Hart criticizes in his analysis of the late-nineteenth- and twentieth-century discourse on money can also be observed in the way money in the ancient world has been approached. Especially in conceptualizing the rise, development and spread of money in ancient economies, the state has often been regarded as a driving force – think of the prominence accredited to the Greek *poleis* and the Roman emperors in the ancient history of money. But to what extent is that characterization apt?

No one challenges the fact that where we see big states in antiquity, we often (though not always) observe active state involvement with the issue, regulation and circulation of money. But if state institutions and its policies are less articulate, does this mean that there can be no money, in whatever form? Or, if this is too radical a consequence, how should we conceptualize the ways in which the value of money is constructed?

We contend that, like other commodities, money is subject to what anthropologist Arjun Appadurai referred to as “the politics of value”, meaning that the production, circulation and use of money – whether metal bullion, coin, or other ‘money-stuff’ – were part of political and social strategies employed by agents within society.<sup>2</sup> Money was sanctioned for use and its value was constructed through exchanges and payments,

anchored in a range of specific contexts such as religion and cultic institutions, cultural and colonial interactions, elite strategies, military or economic expansion, and in the articulation of political messages. What follows is that while the use of money is always an expression of power, this power need not emanate from the state, but is part of the interplay between people and groups in society.

### **Current Approaches**

We aim to return such theoretical considerations to the center of the debate about money in antiquity. It seems perhaps that archaeologists and historians of the ancient world have developed some sort of discomfort with money as a theoretical concept of relevance to the study of the ancient world. Although Sitta von Reden's recent handbook offers a valuable overview of the main body of research on money in antiquity,<sup>3</sup> money is conspicuously absent from several of the general syntheses of the ancient economy. For example, the 2007 *Cambridge Economic History of the Greco-Roman World* does not have a chapter on money,<sup>4</sup> and the eleven main themes pre-formulated by the AIAC organization for this congress referred to money only rather indirectly.

That is not to say, of course, that nothing interesting is happening in this regard. We would like to point out three recently edited volumes that present a wide range of case studies that deal with the materiality of money and its diverse historical and social contexts, and place it alongside other exchange modalities, such as gift or commodity exchange.<sup>5</sup> In doing so, they emphasize that value is created through social processes to which materiality forms an integral part. As far as we are concerned, this should be central in the discourse on money, thereby contrasting with economic and sociological approaches that tend to see money as an abstraction.<sup>6</sup>

In line with this, we feel the need to emphasize the obvious, that money is more than just coin. It may take many shapes and feature in diverse settings that do not necessarily resemble the well-known state currencies of classical Athens or imperial Rome. Certainly, these examples, while most prominent in our perception, are not representative of money in antiquity. Accordingly, our focus is not on coinage as a material category within a specialized discourse, but on early money in its wider social settings and the question what it can tell us about the organization of communities and related political dynamics.

### **Goal of the Session**

This brings us to the observation that we need to direct our efforts towards those areas, periods and practices that are generally considered as located at the fringe of 'the ancient economy' (with its focus on the classical periods of ancient history) in order to

understand the diversity of ancient money. It is in this regard perhaps no coincidence that we were both trained not as numismatists or economic historians, but as archaeologists of pre-classical periods, focusing respectively on the eastern Mediterranean, and on pre-Roman and early Roman Italy. From this perspective, it often seems that the more we enter the historical periods, the stronger the tendency to conceptualize society and economy as ‘modern’. This has an effect on the ways money is conceptualized as well. At the same time, archaeologists of earlier periods have been equally reluctant to engage with a concept that seems overtly modernist. These attitudes have only served to reinforce a primitivist-modernist divide that is not conducive to a better understanding of ancient money. We strongly feel that there is room for improvement.

In the remainder of this paper, we use examples from our own research to suggest that a strong focus on the state as a context for the appearance of early money may obscure our understanding of the different ways in which money could be socially embedded.

### **Case Study: Pre-Coinage Money in the Eastern Mediterranean**

The first case is taken from the doctoral research of the first author, dealing with the history of money in the eastern Mediterranean Iron Age.<sup>7</sup> This project focused on forms of money preceding coinage. As is well known, the ancient Near East has a long history of using uncoined precious metal, particularly silver, for carrying out transactions and making payments, going back to the third millennium BC.<sup>8</sup> This is not a continuous practice though, and there were times, such as in Babylonia during the Kassite period, when silver was largely absent from circulation.<sup>9</sup> However, in the area of the southern Levant (modern Israel/Palestine), from the end of the Late Bronze Age to the end of the Iron Age (ca. 1200–600 BC), evidence for the use of silver as a form of money is known through a series of hoards.<sup>10</sup> These consist mostly of cut and broken pieces of silver, conventionally known as *hacksilber*. The aim of the project was in part to study the use of silver money as reflected by these hoards and to place this within a social and historical context. What follows is a short outline of part of the results.

During the Late Bronze Age, silver hoards are mostly absent from the archaeological record of the Levant. A rare example is the gold and silver scrap found in the Uluburun shipwreck, dated around 1300, and likely used for on-the-side transactions by its crew. Then from the twelfth century, as the eastern Mediterranean enters a period of change and relative instability, silver hoards are known from Ugarit, Tell Basta in lower Egypt, and from the southern Levant for example at Beth Shean and Megiddo. Typical for these hoards is that they contain a relatively large amount of jewellery, or ornamental objects, together with ingots, and that the objects are relatively large



Fig. 1: Hoard from Tel Megiddo, ca. 1100 BC.

in size (fig. 1). The presence of large jewellery fragments or complete jewellery suggests that ornamental or prestige objects were increasingly appropriated for hoarding and exchange.<sup>11</sup>

This practice gains further weight in the Iron I period, as reflected by the hoards we have from the end of the Iron I – the tenth century. These hoards, for example from Megiddo, Tell Keisan and Beth Shean show a remarkably consistent picture: the hoards are now much more fragmented, with most of the objects weighing below 1 gram, and this pattern continues into the Iron II A and B (fig. 2). Objects from these hoards were often broken in multiple instances, and show substantial traces of wear, indicating that even after fragmentation the objects must have circulated rather intensively (fig. 3).<sup>12</sup>

We thus observe a clear increase in the use of silver money from the Late Bronze Age into the Iron Age. Although this is not the place to address the historical context in full detail, the point to be made is that the rise of money-use is not paralleled by the appearance of a central authority that issues money, or is involved in stimulating or creating the stable circumstances for its use, but quite the opposite. In the Late Bronze Age, trade routes and harbours were secured by a central authority. In the southern Levant this role was taken up by the Egyptian imperial rule. However, in the course of the twelfth century the political hierarchy faced increasing pressure, and the Egyptians retreated from the region around the end of the century.<sup>13</sup> The resulting instability of

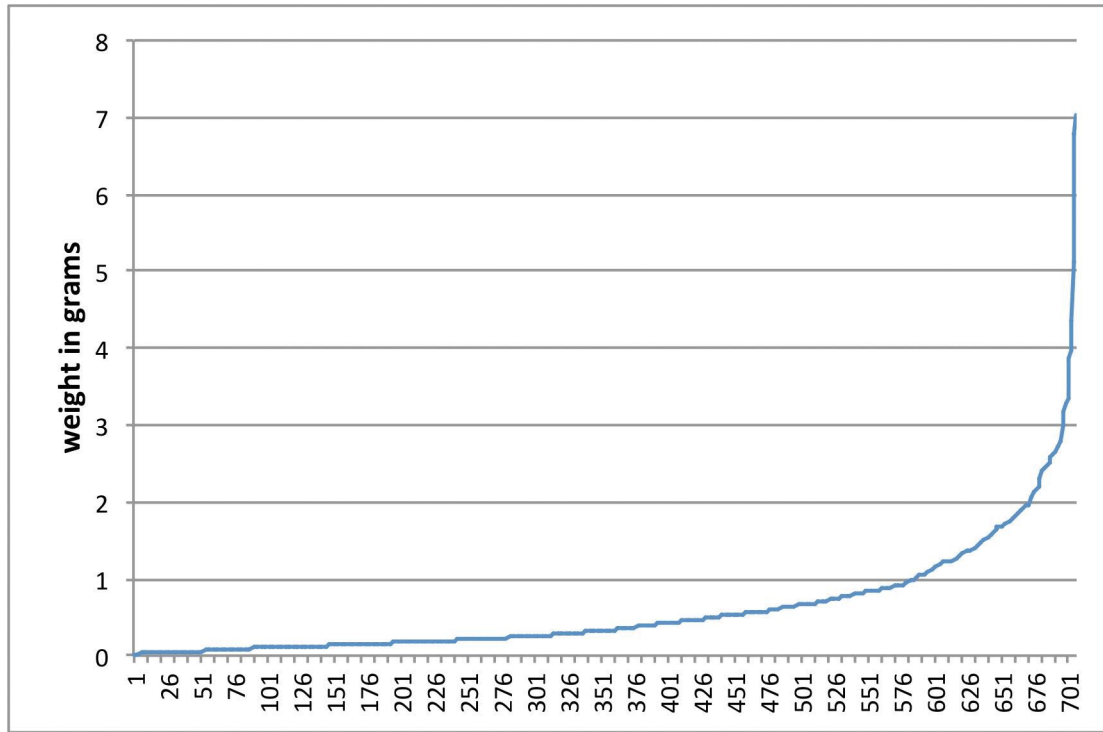


Fig. 2: Object weights on an ascending scale, from a hoard from Tel Megiddo, 10<sup>th</sup> century BC.

trade networks appears to have stimulated a growing reliance on silver to carry out transactions and maintain a supply of goods.<sup>14</sup>

In short, this historical case shows that the circulation of money was not anchored in the rise of a central authority, but was prompted by its collapse.

### Case Study: Early Roman Coinage

The second case focuses on the introduction of coinage as a new form of money in the Roman world. In this case, predefined ideas about money's relation to society have been strong – more specifically: all coinage production is more or less automatically related to state initiatives.<sup>15</sup> An argument can be made, however, that this perspective does not explain how the value of coinage as money was created in the early Roman world.

It is well known that coinage was adopted in the Roman world some three centuries after its first appearance in the Aegean. Importantly, even before coinage first appeared Rome was a strong political player in Italy, with developed institutions. This in itself should trigger our interest: apparently the adoption of coinage was not something that

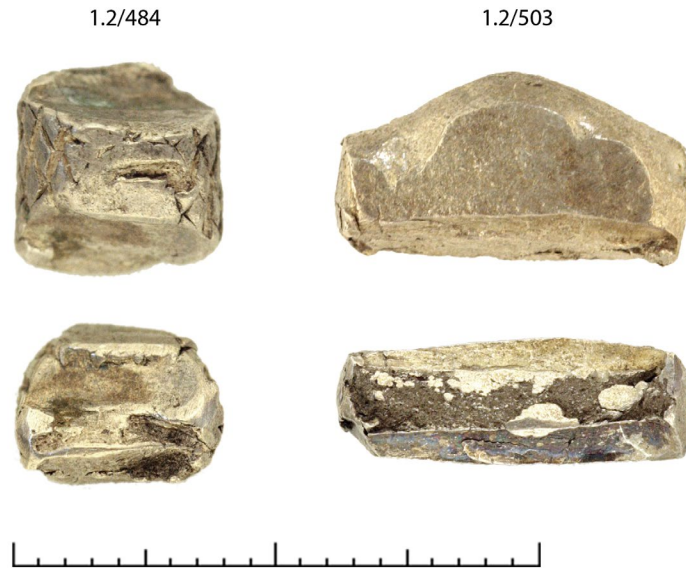


Fig. 3: Traces of wear on two objects from a hoard from Tel Megiddo, 10<sup>th</sup> century BC.

happened automatically when it was available: it must have been a conscious step. Most research of early Roman coinage, however, does seem to implicitly accept that the adoption of coinage was a kind of ‘natural development’: the question how, or why, coinage came to be accepted as a form of money has received remarkably little attention. This may be partly explained by a second common assumption: that coinage in the early Roman world functions as money because it was issued and authorized by the state.

There are several reasons why these assumptions are problematic, based on the data that we have. A brief discussion of these problems here serves to show the need to re-think the relationship between coinage and the state.

First of all, in the usual understanding of a state-authorized coinage, we would expect standard types that would signal the coins as being authorized by the state.<sup>16</sup> Early Roman coinage, however, not only displays a variety of types, but even the use of different concepts of money: it consists of struck silver, struck bronze and cast bronze that have different circulation and consumption patterns. Moreover, Rome is only one of many coin producers in the Roman world. Many other communities – including colonies and allies of Rome – produced their own coinages in the third century BC.<sup>17</sup> While these colonial and allied coinages have generally been related to the political authority of the local community,<sup>18</sup> we should realize that most of these productions must have been functional to an emerging Roman world.<sup>19</sup>

This is all the more relevant since it is very much an open question to what extent these local coinages were locally used. In a ‘normal’ case of state authorized coins, the coins would be legal tender within the state’s territory, and we would expect this to be the main area of circulation. For Rome’s own production, especially in silver, we know it



circulates to a large extent outside territories that fall directly under Roman authority.<sup>20</sup> For other Italic coinages, more research is needed to better understand which coinages circulated where, and, importantly, in which contexts they were used. In the case of the early Roman struck bronze coins, various scholars have noted that they are found rarely in settlement contexts, but mainly in sanctuaries.<sup>21</sup> Rather than assuming that coins were used and had value mainly in a market context, this draws our attention to alternative ways in which coins may have been considered valuable.

These observations suggest that state authorization may not have been crucial in creating the value of the first coins in the Roman world. Other cultural strategies and practices need to be taken into account in order to fully understand the relation between coinage production and the developing Roman state.<sup>22</sup>

### Outlook

By briefly presenting these two case studies, different as they are, we hope to have made clear the need to rethink the relationship between coinage and the state more generally. The following papers furthermore demonstrate the wider relevance of this need, both geographically and chronologically, as well as thematically. It is welcome in this regard that the papers present case studies across traditional boundaries between the Greek and Roman world and even travel beyond the Mediterranean.

The first paper by Nicholas Borek draws on several archaic Greek coin hoards from southern Italy. While the coins in these hoards are evidently minted by early Greek states (*poleis*), Borek shows that their relation to state control is hardly straightforward. His metrological analysis of several hoards suggests that the nominal or face value of the coins – assumed to be based on the state's authority – did not necessarily supersede the intrinsic value of the silver from which they were made. The question remains how then state-minted coins were necessarily different in use from bullion.

This notably contrasts with the adoption of coinage by two non-state societies, discussed by David Wigg-Wolf. In Germania, Roman Imperial precious metal coinage appears to have been appreciated particularly for its representative and symbolic characteristics, rather than simply as metal currency. While this emphasizes the token aspect of the coins, the Roman imperial authority that had produced these coins played no role in controlling their use across the *limes*. Wigg-Wolf compares this use of imported coinage in Germania, where no local coinage was produced, with late Iron Age Gaul, where local issues soon succeeded the initial use of imported coins. In this way, he illustrates the pluriform nature of the coinages adopted and the diverse ways in which they were used.

This diversity resonates with the complex Italic material presented by Andreas Murgan, who offers an insight into the various contexts in which both unminted bronze (*aes rude*)

and coins were employed, and the possible significance these different uses could have had. The prominence of non-state institutions, such as sanctuaries, in mandating the use and perhaps even production of money, and the deliberate choice made in certain contexts for currency that is not state-issued, challenges the homogeneity of money in first millennium BC Italy. Rather, it suggests a money economy in which different monies coexist and were used in different contexts and different purposes.

Merav Haklai turns things around: rather than taking off from the objects, she uses a philological approach to discuss the literary tradition surrounding the reforms by Servius Tullius, including his alleged monetary reform and installation of the *comitia centuriata*. Since the organization of this citizens' assembly was based on a division in wealth classes, Haklai draws attention to the Roman state's interest in measuring the wealth of its citizens and its tentative connection to monetary reform in a period before the introduction of coinage. Interestingly, structural similarities exist with the timocratic organization of political life in other contexts, such as the establishment of wealth classes under Solon in Athens.

Finally, in the discussion paper, Nicola Terrenato draws out conclusions that place these contributions in the broader context of his recent reconsiderations of the state, focusing specifically on early Italy. Taking a deconstructive attitude towards the state, he identifies parallel developments in recent scholarship regarding the social context of early money use, which perhaps can be considered part of a larger shift in scholarship. By bringing these developments together, he elucidates the fundamental problems inherent to any *a priori* relation between money and the state.

### Acknowledgements

We would like to thank the participants in our session 'Politics of value: new approaches to early money and the state' (5.11) in Bonn on the 25<sup>th</sup> of May 2018 for their enthusiasm, and the organizers of the AIAC congress for their involvement. This introductory chapter was written with the support of Anchoring Innovation, the Gravitation Grant research agenda of OIKOS (the National Research School in Classical Studies in the Netherlands), funded by the Dutch ministry of Education, Culture and Science (2017–2027). For more information see [www.ru.nl/oikos/anchoring-innovation](http://www.ru.nl/oikos/anchoring-innovation).

### Notes

<sup>1</sup> Hart 1986, 638.

<sup>2</sup> Appadurai 1986.

<sup>3</sup> von Reden 2010.

<sup>4</sup> Scheidel et al. 2007.

<sup>5</sup> García-Bellido et al. 2011; Haselgrove – Krmnicek 2016; Brandherm et al. 2018.

<sup>6</sup> Ingham 2004; van der Spek – van Leeuwen 2018, 9.

<sup>7</sup> Heymans 2018.

<sup>8</sup> Powell 1978; 1996; Peyronel 2010.

<sup>9</sup> Kleber 2016.

<sup>10</sup> Kletter 2003; Thompson 2003.

<sup>11</sup> Heymans 2018, 92–110. 133–138.

<sup>12</sup> Heymans 2018, 92–110.

<sup>13</sup> Weinstein 1992.

<sup>14</sup> Heymans 2018, 130–140.

<sup>15</sup> Some recent discussion in Coarelli 2013, 8 and Burnett – Crawford 2014, 242; see Termeer 2016 for a critical perspective focusing on colonial coinages.

<sup>16</sup> Martin 1985, 15–21.

<sup>17</sup> Burnett 2012.

<sup>18</sup> Examples in Termeer 2016.

<sup>19</sup> As noted by Rutter 1997, 71–72.

<sup>20</sup> See Vitale 1998.

<sup>21</sup> Taliercio Mensitieri 1998, 80; Jaia – Molinari 2011, 89.

<sup>22</sup> This is one of the goals of a research project by the second author, funded by a NWO-VENI grant of the Netherlands Organization of Scientific Research, to be started in 2019.

## Image Credits

Fig. 1: courtesy of the Megiddo Expedition, Tel Aviv University. – Fig. 2: by the authors. – Fig. 3: photo by the authors. Courtesy of the Oriental Institute of the University of Chicago.

## References

### **Appadurai 1986**

A. Appadurai, Introduction: Commodities and the Politics of Value, in: A. Appadurai (ed.), *The Social Life of Things: Commodities in Cultural Perspective* (Cambridge 1986) 3–63.

### **Brandherm et al. 2018**

D. Brandherm – E. Heymans – D. Hofmann (eds.), *Gifts, Goods and Money: Comparing Currency and Circulation Systems in Past Societies* (Oxford 2018).

### **Burnett 2012**

A. M. Burnett, Early Roman Coinage and Its Italian Context, in: W. E. Metcalf (ed.), *The Oxford Handbook of Greek and Roman Coinage* (Oxford 2012) 297–314.

### **Burnett – Crawford 2014**

A. M. Burnett – M. H. Crawford, Coinage, Money, and Mid-Republican Rome. Reflections on a Recent Book by Filippo Coarelli, *AnnIstItNum* 60, 2014, 231–265.

**Coarelli 2013**

F. Coarelli, *Argentum Signatum. Le origini della moneta d'argento a Roma* (Rome 2013).

**García-Bellido et al. 2011**

M. P. García-Bellido – L. Callegarin – A. Jiménez Díez (eds.), *Barter, Money and Coinage in the Ancient Mediterranean (10<sup>th</sup>–1<sup>st</sup> centuries BC)* (Madrid 2011).

**Hart 1986**

K. Hart, *Heads or Tails? Two Sides of the Coin*, *Man* 21, 1986, 637–656.

**Haselgrove – Krmnicek 2016**

C. Haselgrove – S. Krmnicek (eds.), *The Archaeology of Money: Proceedings of the Workshop 'Archaeology of Money'*, University of Tübingen, October 2013 (Leicester 2016).

**Heymans 2018**

E. D. Heymans, *Argonauts of the Eastern Mediterranean: the Early History of Money in the Eastern Mediterranean Iron Age* (Ph.D. diss. Tel Aviv University, Tel Aviv 2018).

**Ingham 2004**

G. Ingham, *The Nature of Money* (Cambridge, Malden (MA) 2004).

**Jaia – Molinari 2011**

A. M. Jaia – M. C. Molinari, *Two Deposits of Aes Grave from the Sanctuary of Sol Indiges (Torvaianica/Rome): the Dating and Function of the Roman Libral Series*, *NumChron* 171, 2011, 87–97.

**Kleber 2016**

K. Kleber, *The Kassite Gold and the Post-Kassite Silver Standards Revisited*, in: K. Kleber – R. Pirngruber (eds.), *Silver, Money and Credit: a Tribute to Robartus J. van der Spek on the Occasion of his 65<sup>th</sup> Birthday* (Leiden 2016) 39–60.

**Kletter 2003**

R. Kletter, *Iron Age Hoards of Precious Metals in Palestine – an 'Underground Economy'?*, *Levant* 35(1), 2003, 139–152.

**Martin 1985**

T. R. Martin, *Sovereignty and Coinage in Classical Greece* (Princeton 1985).

**Peyronel 2010**

L. Peyronel, *Ancient Near Eastern Economics: the Silver Question Between Methodology and Archaeological Data*, in: P. Matthiae – F. Pinnock – L. Nigro – N. Marchetti (eds.), *Proceedings of the 6th International Congress on the Archaeology of the Ancient Near East I* (Wiesbaden 2010) 925–948.

**Powell 1978**

M. A. Powell, *A Contribution to the History of Money in Mesopotamia prior to the Invention of Coinage*, in: B. Hrouška – G. Komoróczy (eds.), *Festschrift Lubor Matouš II* (Budapest 1978) 211–243.

**Powell 1996**

M. A. Powell, *Money in Mesopotamia*, *Journal of the Economic and Social History of the Orient* 39, 1996, 224–242.

**Rutter 1997**

N. K. Rutter, *The Greek Coinages of Southern Italy and Sicily* (London 1997).

**Scheidel et al. 2007**

W. Scheidel – I. Morris – R. P. Saller (eds.), *The Cambridge Economic History of the Greco-Roman World* (Cambridge 2007).

**Taliercio Mensitieri 1998**

M. Taliercio Mensitieri, *Le emissioni romano-campane di bronzo*, in: *La monetazione romano-campana. Atti del X convegno del centro internazionale di studi numismatici* (Rome 1998) 49–140.

**Termeer 2016**

M. K. Termeer, *Roman Colonial Coinages Beyond the City-State: a View from the Samnite world*, *Journal of Ancient History* 4(2), 2016, 158–190.

**Thompson 2003**

C. M. Thompson, *Sealed silver in Iron Age Cisjordan and the ‘Invention’ of Coinage*, *Oxford Journal of Archaeology* 22(1), 2003, 67–107.

**van der Spek – van Leeuwen 2018**

R. J. v. d. Spek – B. Van Leeuwen, *Money, Currency and Crisis. In Search of Trust, 2000 BC to AD 2000* (Andover 2018).

**Vitale 1998**

R. Vitale, *I rinvenimenti di moneta romano-campana nell’Italia antica*, in: *La monetazione romano-campana. Atti del X convegno del centro internazionale di studi numismatici* (Rome 1998) 141–164.

**von Reden 2010**

S. von Reden, *Money in Classical Antiquity* (Cambridge 2010).

**Weinstein 1992**

J. M. Weinstein, *The Collapse of the Egyptian Empire in the Southern Levant*, in: M. Joukowsky – W.A. Ward (eds.), *The Crisis years: the 12<sup>th</sup> century B.C. from beyond the Danube to the Tigris* (Dubuque, Iowa, 1992) 142–163.