

## ONE

### RETHINKING THE ORIGINS OF MONEY

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#### 1.1 ARGONAUTS

‘The coastal populations of the South Sea Islands, with very few exceptions, are, or were before their extinction, expert navigators and traders’.<sup>1</sup> These opening lines could have well described the pioneering maritime traders of early Greece and the eastern Mediterranean that set out to explore the coastal regions of the Aegean and beyond in search of valuables and the networks that supplied them. Yet, they refer to the populations of Melanesia, in particular, those of the islands east of Papua New Guinea that were engaged in the complex exchange system known as the *Kula*, which Bronisław Malinowski described in his monumental study, *Argonauts of the Western Pacific*. Published almost a century ago, it famously detailed the adventurous explorations of the Massim men of the Trobriand Islands and their exchange of prestigious shell bracelets and necklaces – the so-called *vaygua* or *veguwa*, or tokens of wealth – along a series of islands and across large distances. Through this intricate system of exchange, the Massim sought not to accumulate some general form of wealth, but rather to enhance their reputation and status.

Although invoking with his title the famous seafarers of Greek mythology, Malinowski nowhere explored the obvious analogy. As Annette Weiner pointed out, ‘had Malinowski pursued these links beyond the title he might

<sup>1</sup> Malinowski 1922, 1.

not have been so perplexed about why Trobrianders were dedicated to kula. Like the ancient Greeks, Trobrianders endure hardship of travel, disappointment, and even death in their search not just for immediate fame but to achieve the regeneration of their names'.<sup>2</sup> Anthony Forge also drew on the suggested analogy in his 1971 Malinowski Memorial Lecture, titled *The Golden Fleece*, when asking 'What exactly has been brought back from these distant lands, by Malinowski and by later voyagers – what is the quality of the fleece triumphantly returned to these shores: gold, silver, or mere wool?'<sup>3</sup> This play on the treasure that was the aim of the Argonauts' voyage raises another aspect of the analogy, which, beyond what Malinowski might have intended, is certainly worth exploring.

Alluded to already in the earliest known Greek poetry, Hesiod's *Theogony* and Homer's *Illiad* and *Odyssey*, the legend of the *Argonautica* is among the oldest of the Greek world, likely going back to the Iron Age.<sup>4</sup> Although a popular subject in Greek literature, most early works are now lost, making the third-century BCE epic of Apollonius of Rhodes the earliest extant complete version.<sup>5</sup> It has Iason and the Argonauts sail to distant Aia of King Aietes in Kolchis, on the east coast of the Black Sea, on a near-magical ship, the *Argo*, with a speaking timber donated by the goddess Athena.<sup>6</sup> At Kolchis, aided by Medea's magic, Iason acquires the Golden Fleece, which he takes home to assume the throne of Iolkos. Strabo would later explain the voyage as motivated by the precious metal resources in Kolchis, and he describes how placer gold was won in this region from the riverbeds using sheep fleeces, thus explaining the origin of the myth of the Golden Fleece.<sup>7</sup>

The idea that the legend reflected a quest for Kolchis' gold might only have developed in the fifth century, when exploitation of local gold sources began,<sup>8</sup> and the kingdom of Aietes was presumably not associated with Kolchis before the sixth century.<sup>9</sup> Yet, the association with the Black Sea region can be traced back still earlier. Several of Odysseus' adventures were adapted from an earlier version of the *Argonautica*, and the evidently extraneous geographical knowledge of the Pontus region in these parts of the *Odyssey* suggests that the

<sup>2</sup> Weiner 1992, 132.

<sup>3</sup> Forge 1972, 527.

<sup>4</sup> West 2011, 113–122; 2014, 30.

<sup>5</sup> Gantz (1993, 340–373) provides a full discussion of the legend and all extant sources, including iconographical sources.

<sup>6</sup> Although lying beyond the purpose of our current discussion, the significance of the *Argo* and its role within the wider epic brings to mind Malinowski's elaborate description of the Trobriand canoes, their construction and their wider role in the kula (Malinowski 1922, 105–145).

<sup>7</sup> Strab. 1.2.39; 11.2.19.

<sup>8</sup> Tsatskhladze 1994, 114–115; 1995, 307, 323–325.

<sup>9</sup> West 2011, 113; *pace* Vanschoonwinkel 2006, 90.

Argonauts' voyage came to be located in the Black Sea in the middle of the seventh century, following the first Greek colonisation of the region.<sup>10</sup> In the preceding phase, however, Aia, the destination of the legend, had not been a known place but was rather some distant mythical land. The seventh-century poet Mimnermos wrote that in order to bring back the Golden Fleece, Iason had sailed to Aia, 'where swift Helios' rays are stored in a golden chamber/treasury by the edge of Okeanos';<sup>11</sup> and also the evident connection with Aya, the Babylonian goddess of the dawn and the Sun-god's wife, points to a distant mythical land of the rising sun.<sup>12</sup>

As noted, this legendary tale of travelling heroes that explored the edge of the world, and brought back great wealth and moreover undying fame, had first developed at an early stage. Like the stories of the *Odyssey*,<sup>13</sup> it was inspired by early historical Greek maritime exploration and the wealth and power that had come with this.<sup>14</sup> In the legend, the Golden Fleece arguably signifies royal authority,<sup>15</sup> but this cannot be separated from the significance that gold held in early Greece, symbolising wealth and honour and, as alluded to by Mimnermos, worthy to be stored in a treasury.<sup>16</sup> This pre-eminent association of the Argonauts' treasure with gold reflects the idea that wealth, power and authority were intricately linked to long-distance travel.<sup>17</sup>

In this sense, the analogy with Malinowski's Argonauts is clear: these were adventurous seafarers, whose status and social position were linked to the valuables that they managed to acquire through exchanges on their journeys. Significantly, Malinowski placed the elaborate exchange mechanism – the *kula* – that formed the context and focus of their ambitions and interactions at the centre of his work; and this became the monumental contribution that *Argonauts of the Western Pacific* made to the field of anthropology and beyond.

This book, too, is to some degree a testament to the pioneering travellers who brought back treasures from their voyages. Most importantly, however, it puts centre stage a type of exchange that became the focus of activity in the eastern Mediterranean and the valuables involved in these exchanges.

This particular type of valuable – money – has long been the focus of activity in complex societies, albeit in varying degrees. What money is or can be in different societies will be discussed at length in Chapter 2; it suffices for now to describe it as a conventional and standardised embodiment and store of

<sup>10</sup> West 2005; 2014, 119–120.

<sup>11</sup> Fr 11–11a W; West 2011, 114.

<sup>12</sup> West 1997, 407.

<sup>13</sup> Cf. Malkin 1998, 62–119.

<sup>14</sup> Cf. Vanschoonwinkel 2006, 101.

<sup>15</sup> Lordkipanidze 2001.

<sup>16</sup> See Section 5.3.

<sup>17</sup> Cf. Helms 1988.

transferable value in a set social and cultural context, used for the purpose of exchange and payment. As such, money has been the focus of human livelihood, ambition, mobility and even violence. Money has long, if not always, been with us, but it certainly wasn't always in its current form or extent. A critical stage in that early history of money took place some three thousand years ago in the eastern Mediterranean when the use of precious metal money increased throughout different spheres of society, leaving a lasting mark on the history of money to the present day. That critical stage in the rise of early money-use is the focus of this book.

## 1.2 THE EARLY HISTORY OF MONEY

### 1.2.1 *The Rise of Money in the Iron Age Eastern Mediterranean*

Coinage appears to have been invented independently in three different regions, Lydia, India and China, around the middle of the first millennium BCE. The coins in these different areas of the world were typologically different, and there is little reason, if any, to suggest that the innovation had a single origin. Although, in that regard, it is of little historical relevance who was first, current evidence for coinage from Lydia and the neighbouring east Greek cities slightly predates that from other regions.<sup>18</sup> Much more significant than the matter of precedence is the fact that Greek coinage, through the cultural influence of Greek and Roman civilisation, left its mark so clearly in Western political and economic self-awareness.

Presumably invented in the ancient kingdom of Lydia around 630 BCE, the first coins were minted in electrum, a natural alloy of gold and silver, native to western Anatolia. Within a short period of time, electrum coinage was adopted by the Greek cities of western Anatolia, and by the end of the Archaic period more than a hundred Greek polities were minting their own coins, this time in silver.

Money, most clearly identifiable in the form of coins, was a characteristic aspect of the ancient Mediterranean and Near Eastern world, forming a prominent part of economic structures and interactions throughout antiquity. It is often understood as having had a revolutionary impact on society, in ways comparable to the introduction of writing or the clock, by recalibrating important aspects of daily life and the way society is structured.<sup>19</sup> Gordon Childe famously argued that 'cheap iron democratized agriculture and industry and warfare',<sup>20</sup> and, similarly, one could see money as having liberalised

<sup>18</sup> Schaps 2004, 232–235; 2007.

<sup>19</sup> E.g., Schaps 2004, 1–2.

<sup>20</sup> Childe 1942, 183.

economic relationships and society and politics. However, whether money in itself can be credited with such profound effects is a complex matter of contention that deserves detailed discussion.<sup>21</sup> While it is likely that the spread of money had far-reaching consequences, it is equally possible that the spread of money is itself reflective of the profound and critical changes that affected ancient society.

Regardless of the way in which this issue is dealt with, this early chapter in the history of money, dealing with the initial rise and spread of money throughout society, has often been equated with the invention and spread of coinage within the Greek world.<sup>22</sup> Although coinage is certainly an iconic form of money, money is not necessarily always coin. In fact, evidence for money transactions ranges widely beyond coinage, taking the form of different goods or materials, variously quantifiable, most notably uncoined precious metal weighed out in standard units. The fast spread of coinage across the Greek world, specifically after silver coinage was introduced before the middle of the sixth century,<sup>23</sup> suggests that the concept of money was already familiar to the Greeks and that money was commonly used and accepted, presumably in the form of precious metal in standard weights.<sup>24</sup>

The use of weighed precious metal as a form of money – suitable for use in transactions and hoarding, but also as a standard of value – had long been known in the Mediterranean and the Ancient Near East, but in the centuries prior to the introduction of coinage something had changed. Evidence for this is preserved in the form of a series of precious metal hoards, containing mostly cut and broken objects – known as *hacksilber* and *-gold*, from the southern Levant dating roughly to the Iron Age (see Table 3.1; Map 3.1).<sup>25</sup> This suggests that by this time its circulation and use in the eastern Mediterranean, and specifically in the southern Levant, increased considerably, providing a basis for the pervasive spread of coinage.

This development is more than a prologue to the known history of money in the Western world; it sets the stage and provides a point of departure, but it also leads to the rise and expansion of money into different spheres of society. The importance of money in the many parts of society, such as public administration, religious life, (international) markets and warfare, is ultimately a result of this development.

<sup>21</sup> See Section 2.1.

<sup>22</sup> Finley [1973] 1985, 141; Balmuth 1975; Price 1983; Howgego 1995; Weatherford 1997; Kurke 1999; Davies 2002; Osborne 2007, 278. Cf. Osborne [1996] 2009, 245.

<sup>23</sup> Wallace 2016.

<sup>24</sup> Kim 2001, 13–20; Kroll 2001a; 2008a; 2012; Seaford 2004, 89–95; Von Reden 2010, 19–25; Bresson 2016, 261–264. Cf. Davis 2011. see Chapter 5.

<sup>25</sup> Kletter 2003; Thompson 2003. See also Appendix.

Although this chapter in the history of money is of critical importance, much of it is still unknown and unwritten. A possible reason for this is that the topic finds itself on the crossroads between different disciplines and regional discourses. The history of money in the ancient world has traditionally been the domain of numismatists and ancient historians, focusing on coins and written sources, while being less receptive to archaeological evidence.<sup>26</sup> At the same time, among archaeological studies of Early Iron Age Greece, interest in the development of money or its social and economic context has been mostly restricted to incidental finds, most prominently the Eretria hoard,<sup>27</sup> while general studies have paid little, if any, attention to the development of money, a concept so strongly associated with coinage.<sup>28</sup> Alternatively, scholarly focus on money in the societies of the Ancient Near East has been more common, due to the abundance of administrative and financial records,<sup>29</sup> and silver hoards have been increasingly regarded as representing an early form of money, or at least a medium of exchange.<sup>30</sup> However, of these archaeological studies on the monetary significance of pre-coinage silver, few have attempted to explore the potential links in the development of precious metal money across different regions of the eastern Mediterranean.<sup>31</sup>

The understanding that a historically significant development in the use of precious metal as a form of money, indicated by its increase in the archaeological record, took place in the eastern Mediterranean during most of the Iron Age forms the premise underlying this book. Representing the historical rise of money in the region, this development is of great importance to the historical context under study, but at the same time holds a wider relevance to the study of money in general. In order to shed light on this development, a detailed analysis of all currently known precious metal hoards from the Iron Age eastern Mediterranean will be presented, as well as an interpretation of the hoards within a social, political, economic and historical context for the use of money as an exchange mechanism and a value strategy. The analysis and subsequent interpretations are not a straightforward matter of reconstructing economic history but demand a thoroughly interdisciplinary approach, addressing anthropological notions, dealing with the material study of precious metal objects and considering a wide variety of textual and

<sup>26</sup> E.g., Howgego 1995; Le Rider 2001; Schaps 2004; Seaford 2004; van Wees 2013; Bresson 2016, 260–285. Cf. Kroll 2001a; 2003; 2008a; 2008b; 2012; 2013a.

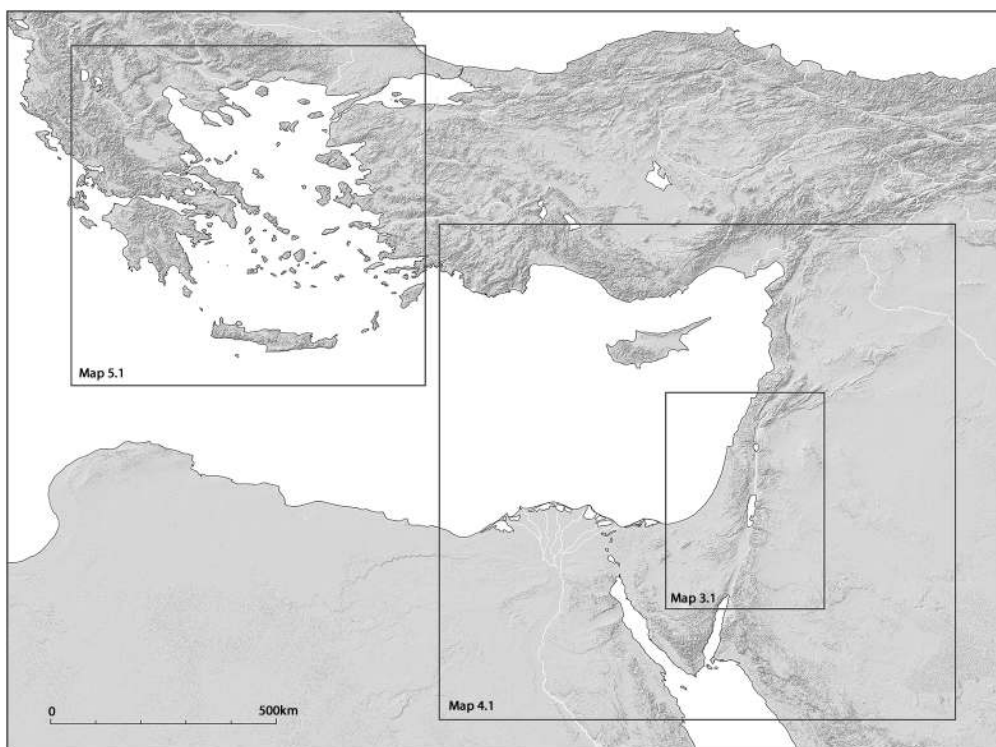
<sup>27</sup> See Chapter 3; Section 5.4; Appendix.

<sup>28</sup> Lemos 2002; Dickinson 2006; Osborne 2007; Morris 2007; 2009; Morgan 2009; Thomas 2009; van Wees 2009, 461–462. Cf. Hall 2007, 249–254.

<sup>29</sup> E.g., Dercksen 1999; Hudson 2004; Jursa 2010.

<sup>30</sup> Balmuth 1964; 1967; 1975; 1976; 2001a; 2001b; Gitin and Golani 2001; Thompson 2003; 2007; Kroll 2001b; 2013a; Peyronel 2010; Eshel et al. 2018. Cf. Kletter 2003.

<sup>31</sup> Notable exceptions are M. Balmuth, C. Thompson and J. Kroll. See Section 3.1.



MAP 1.1 The Eastern Mediterranean

archaeological sources from different periods and regions. As a result, the current study does not confine itself to a single scholarly discourse but will navigate across various disciplinary boundaries in the course of the argument presented.

The chronological focus of the study can be broadly defined as the period between the later phase of the Late Bronze Age (the thirteenth century) and the end of the Iron Age in the southern Levant or the early Archaic period in Greece. While the hoards at the core of this study date between the end of the Late Bronze Age (the second half of the twelfth century) and the end of the Iron Age in the southern Levant (early sixth century), the historical scope is slightly broadened, especially on the early end of the time frame, in order to provide a relevant historical context to the hoards, including earlier comparanda.

The eastern Mediterranean provides a broad setting for the development of precious metal money during this time frame (see Map 1.1). Specific focus lies however on two regions, the southern Levant and the Aegean. While evidence from the southern Levant reflects an unprecedented increase in the local use of silver, the Aegean, through periods of intermittent contact with the Levant, came to appropriate precious metal, initially gold and later silver, as a

form of money and ultimately in the form of coinage. It is important to emphasise that these forms of money had a local context of use, a local significance, and were appropriated to local needs. Yet interaction in the Mediterranean and the role of precious metals in international trade – the supply of which had to be secured through the maintenance of long-distance contacts – suggest that this development can only be properly appreciated when following an integrated transregional approach.

### *1.2.2 The Relevance of Early Money*

The historical rise of money in society does not stand alone as an important development. It was part of long-term dynamics and changes that affected early historical societies in the eastern Mediterranean. Being one of the most profound and striking of these developments, the study of money's rise has direct bearing on the way we understand the various changes taking place from the late second millennium up to the middle of the first millennium BCE. As part of the wider historical and social developments that characterise this time frame, the development of money-use, as a focus of social and political strategies, was intricately tied in with a range of other historical phenomena, such as the development of alphabetic writing and literary traditions, the rise of new religious practices and communities and the rise of territorial states and fiscal institutions. While the development of money-use reflects on many of these historical processes, two should be singled out in particular.

After the collapse of Bronze Age political structures in the course of the twelfth century BCE, the early first millennium witnessed the rise of territorial states around the Mediterranean. In the southern Levant city-states and territorial kingdoms, notably the biblical kingdoms of Israel and Judah, arose and developed complex state institutions mostly during the ninth and eighth century, while city-states or poleis developed in the Aegean during the eighth and seventh century.<sup>32</sup> Although no doubt under their influence, these states were at least initially independent from the large Near Eastern empires (Neo-Assyria, Egypt, Babylonia) that expanded into the southern Levant from the late eighth century onwards. Although territorial polities had already developed in earlier periods as well, these early first-millennium states are often regarded as standing at the basis of Western social and political history, partly due to the fact that their societies developed literary, philosophical and theological traditions passed down to us in writing.

Precious metal money became an important focus of economic and public life in these early states, already before coinage, being used, for example, for

<sup>32</sup> See Section 2.2.



the payment of fines, taxes or religious contributions.<sup>33</sup> Not only did this use affect the significance of money within society, the emerging role of money within interactions under the umbrella of the state also reflects the development of fiscal policies and institutions. Although it is not the case that money can only arise under the authority of an administrative state,<sup>34</sup> its appropriation by state institutions does have a bearing on the character and significance of money. Similarly, although states do not necessarily require elaborate fiscal institutions based on the pervasive spread of money in society, it is fair to say that the character of the territorial states that arose in the early first millennium as well as their subsequent development was profoundly influenced by the historical importance of money in these societies.

A second historical process on which the development of money can shed light is the growth of the Mediterranean economy of the early first millennium. After the relative breakdown of state-sponsored communication and exchange networks in the late second millennium, the first half of the first millennium witnessed an unprecedented growth of the Mediterranean economy and increase in interregional contacts. This was further stimulated by the increasing economic integration of formerly disparate spheres and the rise of interdependent markets.<sup>35</sup> The historic development of precious metal money-use and subsequent spread of coinage were certainly propelled by these developments, but at the same time formed an important stimulating force behind the economic growth. In the Archaic period, this came to expression in the form of trade contacts and economic integration that stretched from Babylonia to central and western Europe and forms of money that were sought after across the Mediterranean and beyond.

Due to the unprecedented spread of money during the Iron Age and its historical impact, the relevance of this study reaches beyond the confines of ancient societies. Money remains one of the most enduring symbols of human society and history, particularly within the Western world. Its development, significance and role in history have been extensively studied and have received considerable attention in recent wide-ranging works on human history, reaching an audience beyond academic readership,<sup>36</sup> not to mention the surge of popular books on money, mostly from an economic perspective, since the start of the 2007–2008 financial crisis. Despite the fact that the topic of money has attracted wide interest, its early development preceding coinage has mostly evaded public but also scholarly attention. However, a thorough

<sup>33</sup> See Sections 4.2 and 5.2–5.4.

<sup>34</sup> See Sections 2.2 and 2.3; Heymans and Termeer 2020a.

<sup>35</sup> E.g., Sherratt and Sherratt 1993; Osborne 1996; Section 5.4.

<sup>36</sup> E.g., Graeber 2011; Harari 2014; Pye 2014; Goetzmann 2016.

understanding of how money came to be so pervasive in life and under what circumstances it conquered its place in society has direct relevance not only to the general history of money but also to the anthropology of money.

This unwritten chapter in the history of money thus offers a valuable opportunity to study the role and significance of money and what can be referred to as ‘the politics of value’ in society.<sup>37</sup> This case study can help us to understand and scrutinise the general conditions under which money gains importance, the strategies in which it is employed and for what purpose and offers insight into the social and political implications of its spread. These potential insights can contribute to wider historical and anthropological approaches to and understandings of money.

### 1.2.3 *In Search of the Origins of Money*

As mentioned, the early development of money in the Iron Age Mediterranean can be regarded as a first chapter in a grand general history of money in the Western world. But more than being a chronological starting point for such a constructed historical narrative, can it offer any insight into the purported origins of money? Does it reveal how money came into being; how, once upon a time, the story of money began?

Histories of money – and there are many – are often and variously troubled by the tendency to describe a single, more or less unified, narrative.<sup>38</sup> Often, such narratives are evolutionist in their approach, meaning that they present money as something that develops along a single line in history, naturally progressing from simple and primitive money in the distant past to sophisticated and complex money in the present.

Such evolutionary histories, as well as definite claims of where and how our money originated, risk encouraging self-congratulatory constructs. They carry with them the danger of looking at ancient society as a fated attempt to become us, bringing to mind Marx’s belief in the inevitable results of the laws of capitalist production in noting that ‘the country that is more developed industrially only shows, to the less developed, the image of its own future’.<sup>39</sup>

There is not, however, one historical form of money, originating in antiquity and evolving into its present form. Money does not naturally evolve over time, adapting itself gradually to the changing conditions in society, nor can its history be written in one coherent narrative. If such a history would ever be written, we would have to accept that consecutive chapters would not always appear to logically follow from one another. Rather, money is a universal phenomenon

<sup>37</sup> Cf. Appadurai 1986a; Section 2.1.

<sup>38</sup> Cf. Weatherford 1997; Davies 2002; Ferguson 2008.

<sup>39</sup> Marx 1976, 91.