

THE ORIGINS OF MONEY IN THE IRON AGE MEDITERRANEAN WORLD

This book shows how money emerged and spread in the eastern Mediterranean, centuries before the invention of coinage. While the invention of coinage in Ancient Lydia around 630 BCE is widely regarded as one of the defining innovations of the ancient world, money itself was never invented. It gained critical weight in the Iron Age (ca. 1200–600 BCE) as a social and economic tool, most dominantly in the form of precious metal bullion. This book is the first study to comprehensively engage with the early history of money in the Iron Age Mediterranean, tracing its development in the Levant and the Aegean. Building on a detailed study of precious metal hoards, Elon D. Heymans deploys a wide range of sources, both textual and material, to rethink money's role and origins in the history of the eastern Mediterranean.

Elon D. Heymans is a scholar of the archaeology and history of both the Greek world and the Levant. His main focus lies on the social, political and historical context of early money use.

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ELON D. HEYMANS



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PREFACE

In 1982, Eric Wolf wrote in the preface of *Europe and the People without History* that he had been motivated by a need ‘to counter the ascendancy in the human sciences of a formal rationality that no longer inquired into the causes of human action but sought merely technical solutions to problems conceived primarily in technical terms’.¹

Interest in the historical development of money, whether scholarly or not, is all too often framed in technical or functionalist terms. The emergence of money in the ancient Mediterranean, to name but one example, has been perceived as a fundamental innovation to human livelihood and society, facilitating an increased and more sophisticated redistribution of goods.²

Yet how money gained prominence was hardly just a matter of overcoming practical obstacles, such as securing a supply of precious metal or processing it into manageable units for practical use. While money’s functional properties might partially explain its significance, another part of the story is that financial instruments are adopted and propagated because they serve the interests and ambitions of certain groups and actors in society.

It was in the aftermath of the 2008 global financial crisis that I became intrigued by the causes of money’s emergence in the ancient Mediterranean. It seems I was using the past to make sense of the present. In some ways, this book is the result of that pursuit.

¹ Wolf 1982, ix.

² See, for example, John Boardman (2014, 213–214): ‘From the 6th century on the Greeks were able to spread the benefits of a monetary economy. Trade was no longer a matter mainly of barter. Wealth could be accumulated in a form acceptable to the whole Mediterranean.’

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At the outset, however, I have to confess that in looking over my notebook it struck me that Lord Keynes didn't tell the whole story about the long run. At least as far as Anthropology goes, two things are certain in the long run: one is that we'll all be dead; but another is that we'll all be wrong. Clearly, a good scholarly career is where the first comes before the second. Sahlins [1993] 2002, 2.

This book touches upon a variety of topics. Some of these have drawn an increasing amount of scholarly attention in recent years. In a few cases, the state of research has changed significantly since I embarked on the project that led to this book. Hence, I might not have written the same book, had I done so today. While this is only obvious, it is important for me to note at the outset when and in what settings this book came about.

This book was originally written as a doctoral thesis at Tel Aviv University and submitted in February 2018. The structure and substance of the thesis are retained in what lies before you. Before submitting the initial manuscript to Cambridge University Press for review in August 2019, I revised the text and updated the content to integrate new insights; in preparing the final manuscript, I limited myself to including new information that pertains to the primary data. I can only hope the final result will prove durable.

I am greatly indebted to my supervisors, Israel Finkelstein, Irad Malkin and Alex Fantalkin, for encouraging me to expand my horizon and for setting an inspiring example to look up to. Additionally, Jack Kroll, David Schaps, Josine Blok and Marleen Termeer read most or all of the manuscript in different phases, providing countless comments that helped me to improve the text.

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AUTHOR'S NOTE

The attentive reader searching for consistency in the transliteration of Greek, Hebrew and other ancient names or terms or the use of place names is likely to be disappointed. My only aim has been not to distract the reader with spellings or renderings that appear unconventional or old-fashioned at best and unfamiliar at worst. I have thus used both Arabic and Hebrew place names, opting for Tell Jemmeh, rather than Tel Gama, and Megiddo, rather than Tell el-Mutesellim. In the case of Greek names, I have tried to follow modern transliteration (Chalkidike and Akanthos, rather than Chalcidice and Acanthus), with the exception of conventional forms, such as Corinth and Plutarch. Abbreviations of classical authors and works, epigraphical corpora, biblical texts etc. follow the conventions in the fields of classical and biblical scholarship. See, for example, the *Oxford Classical Dictionary*, 3rd ed. (Oxford: Oxford University Press, 2003) and *The SBL Handbook of Style*, 2nd ed. (Atlanta: SBL, 2014).

Unless specified otherwise, chronological indications refer to before the common era (BCE). Translations are my own, unless referenced or specified otherwise.