

THE INVENTION  
OF COINAGE AND  
THE MONETIZATION OF  
ANCIENT GREECE

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*For my wife,  
whose price is far above rubies*

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## *Preface*

WHEN MY PREVIOUS BOOK left my hands, somewhat more than twenty years ago, I decided, in my youthful self-confidence, to undertake a project that had defeated two of the great scholars of the economic life of antiquity: an annotated catalog of all the known prices from the ancient Greek world. Gustave Glotz had left behind at his death a manuscript including all the prices known to him—surely a large percentage of all the prices known to anyone at that time. Fritz Heichelheim proposed to publish Glotz’s manuscript,<sup>1</sup> but he, too, left this world with the work still uncompleted. I myself have never seen this manuscript (though not for lack of effort),<sup>2</sup> but I undertook to collect all prices that I could and publish them on my own.

It was an unfortunate time for such a decision; after two years of assiduously recording boxes full of index cards, I realized that the work I was doing would become hopelessly out-of-date as advances in computing made the words of Clement of Alexandria and the inscriptions of Acraephia as easily available as the words of Thucydides and the inscriptions of Attica. The

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1. Heichelheim, 2:171 n. 8.

2. It did not become part of the “Bibliothèque G. Glotz” at the Sorbonne, presumably because it was in Heichelheim’s hands when the library was set up. Heichelheim’s widow, whom I contacted, thought that it had been returned to the Glotz family. I later learned that Sterling Dow, at approximately the time when I was studying at Harvard, had been in possession of a photocopy of the manuscript, which he lent out to a graduate student and apparently never got back; but I was not that student.

simple collection of information, itself a task for a Glotz or a Heichelheim, was done three times, each time with a vast increase in depth and precision, but each time making the job of evaluating and annotating the material, the task that had defeated both Glotz and Heichelheim, yet more gargantuan. That task still lies before me, and I doubt that I shall complete it in this lifetime.<sup>3</sup>

In the course of this work, however, it became apparent to me that much of the information could not be dealt with intelligently without addressing certain questions of principle. Disagreements between primitivists and modernists; among substantivists, formalists, and Marxists; among historians, economists, philologists, and anthropologists made problematical the interpretation of even the simplest item of economic evidence. Increasingly, I found myself constrained to try to come to an understanding among the various competing models for the ancient economic world. It became, moreover, increasingly clear that the meaning of an exchange in the archaic period was very different from what it became thereafter. Something had happened with the introduction of coinage.

I became convinced that the invention of coinage and its adoption by the Greeks involved an intellectual change of great importance—to put it clearly, if too simply, that the notion of money as we think about it, although it surely had antecedents, was something that had not been thought of before the Greeks adopted coinage. I became convinced, moreover, that this new concept arose at a time when it was particularly appropriate to the Greeks, for whom it offered a way of organizing and of thinking about many crucial matters for which their existing institutions were inadequate. I determined to write a short book about the invention of coinage.

As I came to discuss the effects of that invention, however, I discovered that they were by no means uniform. In some areas of society, the effects of monetization were immediate; in others, much slower. In some, they were complete; in others, much less so. The question of the effects of monetization grew so large that it now occupies more than half of the book to which it was once thought of as a mere concluding chapter.

There will perhaps be those who think that the current book is, as Andy Capp once complained about a shot glass full of six-year-old whisky, a bit small for its age, not to mention its subject. I do not deny that the subject

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3. It was therefore with no hesitation that I agreed to let William T. Loomis take part of it—the part dealing with salaries in Athens—for his doctoral dissertation, which has since been published, to the great advantage of future researchers. I continue to work on commodity prices, and I hope that that part of the work, at least, will one day be available.

could easily have produced a book ten times the size of the one I have written. The reader should not be misled into thinking that any chapter of this book constitutes a thoroughgoing analysis of the role of money in the particular area discussed—that, for example, chapter 9 is a complete analysis of the role of money in Greek politics. Beside such a project, my original planned list of prices would have shrunk into insignificance. Suffice it to remind the reader that the vastly erudite Böckh, the father of modern scholarship in ancient realia, devoted almost a thousand pages to the economic management of the Athenian state alone and that Kallet-Marx's recent study found quite adequate material for a densely argued book without going beyond the first half of Thucydides.

I have tried throughout only to sketch the ways in which Greek thought and behavior were changed by the introduction of money. Even so, the subject was a large one, requiring me to deal with every age and every aspect of life. It is hardly an exaggeration to say that nearly every paragraph in this book could be expanded into an illuminating article. I have tried to provide in this book a framework in which continued research can take place. By this approach, I hope to have won everybody's thanks: the thanks of the scholars for having offered them fertile fields for further research and the thanks of the less committed for not having inflicted all of that research upon them.

There is an important thread of recent scholarship, of undoubted relevance to my theme, that I have touched lightly, if at all: the explication of themes of exchange in literature,<sup>4</sup> in particular with reference to gender relationships.<sup>5</sup> Exchange relationships, as I shall show and as others have already pointed out,<sup>6</sup> were highly developed among the Greeks before the introduction of coinage and had much to do with the way in which coinage developed in Greece. It follows that not every exchange relationship can be seen, even metaphorically, as a type of monetary relationship and that the extent to which coinage changed the Greeks' way of acting—the subject of the present book—must be investigated independently before we can establish to what extent the observed exchange terminology is a reflection of monetization.

I began work on this book in 1992; at that time, as far as I know, little work had been done on the subject, and my ideas were entirely my own. Under pressure from my university to prove that I was doing something, I have been

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4. See most notably, Kurke, *Traffic and Coins*; von Reden, *Exchange*; Seaford, *Reciprocity*; and Carson.

5. See Rabinowitz; Wohl; and Ormand.

6. See, in particular, von Reden, *Exchange*, part 1; Herman, 73–115.

speaking about the invention of coinage at conferences since 1994. Since then, I have occasionally heard and even read some of my own ideas presented by people who apparently thought they were their own, and perhaps they were (if, after all, my ideas are correct, there is no reason why somebody else should not have realized them as well), although on occasion, it became clear that the people involved had actually heard the ideas from me. Since my hopes for eternal life do not base themselves on this book, I see no need for arguments over precedence. Suffice it to say that I have tried to be exceedingly scrupulous not to peddle anyone else's work or ideas as my own.

For the footnotes, I have preferred a shortened citation form that utilizes short titles where necessary (e.g., "Finley, *Ancient Economy*"), although the author-date form (e.g., "Finley 1985") is today more commonly used in the humanities. Perhaps better scholars than I remember without a moment's reflection the publication date of every book they have ever seen and so know at a glance what book is being referred to by a surname and a year. In case, however, there are those who remember titles better than year of publication, I have given a short title when referring to an author for whom more than one work appears in the bibliography. I apologize, lest anyone suspect me of the opposite, for the fact that, although I have tried to be certain that I am not misrepresenting anyone's opinions, I cannot claim to have read every word of every item mentioned in the bibliography.<sup>7</sup>

Where historical reasons did not dictate otherwise, I have done my best to maintain gender-neutral language. This has introduced a number of stylistic infelicities, but I would rather be awkward than offensive. I think, however, that this problem has not found its ideal solution, and I apologize to the reader for those places where my effort to be courteous has merely made me obscure.

I owe thanks to the Israel Science Foundation founded by the Israel Academy of Sciences and Humanities, who four times gave me research grants; to the American Council of Learned Societies, whose fellowship in 1984–85 got me into the research on prices past the point of no return; to the Center for Hellenic Studies of Harvard University, where I was a Summer Scholar in 1994 and whose directors, Kurt Raaflaub and Deborah Boedeker, along with all of the staff, continued generously to put the scholarly resources of the center at my disposal whenever I was able to use them; to Bar-

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7. Well after the typescript had left my hands, there appeared an important new book by Georges Le Rider, *La naissance de la monnaie: Pratiques monétaires de l'Orient ancien*. Le Rider's vantage point, as his subtitle shows, is very different from mine; nevertheless, I would surely have made considerable use of his work had it reached me in time.

Ilan University, for internal grants that have continued to help nudge the project along; to the Lechter Institute for Literary Research, by whose grant the book includes illustrations; and to the staffs of the libraries of Bar-Ilan University and Tel-Aviv University, who continue to provide the base for many first-rate research projects. I will add the library of the Institute of Classical Studies at the University of London and the Van Pelt Library at the University of Pennsylvania, whose excellent resources, generously provided, have afforded a more solid foundation for many originally unsupported assertions. Henry Kim of the Ashmolean Museum offered helpful advice about illustrations. At the China Numismatic Museum in Beijing, the hospitality and scholarly generosity of Professors Dai Zhiqiang, Zhou Weirong, and Wang Dan (director, head of the Department of Scientific Research, and curator, respectively) gave me the confidence to write on a subject that is only poorly documented in Western libraries. Although, in the end, I used only one of her illustrations, Cecilia Meir of the Kadman Numismatics Pavilion, Eretz Israel Museum, Tel Aviv, was so generous with her help and her time that I must express my thanks. Professor Miriam Balmuth has offered interest and even a public forum in the spirit of true scholarship, despite the fact that my own opinions differ sharply from those she has expressed (and from which, as the reader can see, I have profited considerably). Similar things may be said of Professor John Kroll. Among various Assyriologists who expressed an interest in my ideas and offered me their own, I am grateful to Professor Aaron Skaist for reading and commenting on a draft of the relevant sections.

Particular thanks go to Dr. Gabriel Danzig, my partner on a two-year project of research into monetization and philosophy. That subject is touched upon only lightly in this book, but our discussions over the course of those two years have contributed greatly to the clarification of my thinking on the main topics involved.

I include thanks to my parents and my wife only because it would be churlish not to do so, not because these words or this book can in any way repay the enormous debt I shall always owe them.