CONTENTS

CHAPTER ONE

Introduction

AS EUROPE DESCENDED into war in 1940, wondrous things began to emerge from beneath St. Peter's Basilica in the Vatican. The decision to lower the floor of the crypt to make room for Pope Pius XI's (1857–1939) sarcophagus uncovered a network of Roman tombs. One of these—a relatively humble one—supposedly belonged to St. Peter, and its location had dictated the unusual placement of the fourth-century basilica above it, on a hillside in the midst of a still-active cemetery. That tomb lay directly beneath the altar, several metres below the current floor level of St. Peter's, and as they dug down toward it the excavators of the 1940s came across nearly two thousand coins. The largest concentration of them lay in the "Niche of the Palliums": a recess immediately above the tomb of Peter. In the Middle Ages the niche was accessible from above, being where the clergy lowered down special strips of fabric, the *pallia* (a sign of papal favour given primarily to archbishops), so that they could touch the tomb of Peter and become contact relics. Evidently the niche was also where visiting pilgrims would throw offerings.

The coins from the Niche of the Palliums and other parts of the St. Peter's excavations offer a cross-section of monetary history. They run in date from the Roman period to the sixteenth century. The early and late parts of this spread are well represented, but after the fifth century the quantity of coins drops off sharply. Only a tiny number of coins minted in the sixth to ninth centuries appeared: about fifteen in total, or less than 1 per cent of the overall assemblage. That figure gradually picked up in the tenth and especially the eleventh centuries and ballooned thereafter. There is no question that St. Peter's remained accessible and frequented throughout the early Middle Ages. The coin finds from its innermost recesses constitute so many tiny acts of devotion, each a small spark of material piety that was once dropped away into the darkness. Visitors from across Europe chose to toss in coins from their distant homelands, making for an especially diverse assemblage. At the same time, these finds are also a rare barometer of coin-use over the *longue durée*. They point toward an important conclusion. The scarcity of early medieval coins below St. Peter's does not reflect any retreat in the veneration of St. Peter. Rather, there simply were not as many coins around to be deposited by visitors.[1] This book is about why, even when there were so few coins around, people still made them and used them to give to St. Peter, to pay rents, or to spend at markets.

The Dark Age of Currency?

Not only were early medieval coins in short supply, but they typically consisted of gold and silver pieces of relatively high value. It was not possible to go out and buy one loaf of bread, one pint of beer, or one egg on the basis of the currency available between about the sixth and eleventh centuries in western Europe. In this respect the early Middle Ages compare poorly with the periods that sandwich it. Both the Roman and later medieval currency systems were much larger in scale and also catered to the needs of diverse groups and needs. In the Roman world, that had meant a wide range of coin denominations in copper alloy, silver, and gold. Different segments of this system fared better than others as direct Roman rule faltered in western Europe. Gold was, in some areas, hardly affected at all. The Roman gold solidus, and especially its fraction the tremissis, maintained a dominant position for centuries after the empire itself was gone. The keenest loss, from the point of view of most of the population, would have been the vast base-metal coinage, which was used for small transactions. There was not really anything to fill that gap aside from reuse of old Roman coins. Early medieval currency thus represented what had been the upper tier of Roman currency. Even the silver denarius or penny, which gradually supplanted the tremissis from the seventh century onward, may have been less valuable than its gold predecessor, but was still a coin of significant worth: Charlemagne in the 790s laid down that one of the silver denarii his currency generally consisted of should buy no less than 12 two-pound loaves of wheat bread,[2] while a gold piece of the same weight would have got no fewer than 144 loaves.[3]

1. Serafini 1951; Toynbee and Ward-Perkins 1956; Kirschbaum 1959.
2. Council of Frankfurt c. 4 (Boretius 1883, 74).
3. See Lyon 1969, 214–16, for gold:silver ratios.

It should be stressed that this was very much a western European set of problems. Lower-value coinage could be found in the Byzantine and Muslim worlds (though not always in profusion), including southern Italy and, at least into the eighth century, other Byzantine enclaves further north. This was an age that glittered with gold and silver, all the more so for their isolation in an oppressive gloom that has tended to produce a negative outlook on early medieval coinage, at least as something that actually mediated exchange and stored value for most of the populace. The focus has fallen on what could *not* be done, and on the poor showing of early medieval coins relative to other periods or categories of material evidence. There are far more Roman coins, or far more pot sherds. For many observers, the retreat of the currency exemplifies the collapse of economic sophistication, even of "civilisation," as Bryan Ward-Perkins put it with reference to Britain in the bleak aftermath of Roman rule.[4] Henri Pirenne in the 1930s viewed the unimpressive Carolingian monetary regime as a signal of the emaciation of Mediterranean commerce and the involution of economic structures.[5] More recently, Chris Wickham's magisterial survey of early medieval economic and social structures left coinage out almost completely,[6] and Jim Bolton set up the tenth- and eleventh-century coinage of England as a foil for the larger currency of subsequent times.[7]

One of the most influential attempts to explain what role coins actually did play under these circumstances came from Philip Grierson, who argued that post-Roman gold tremisses and Carolingian denarii hardly circulated at all.[8] Nobody knew the numismatic material better than Grierson, and his work on coinage as an expression of power and an artefact of government neatly sidestepped its small quantity and supposedly negligible economic importance. Instead, the archaeological record as it stood in the 1970s and before led him to build a case for restricted, socially driven use. Coin finds at that stage were few and dominated by hoards and graves. It seemed only logical to picture these coins as the stuff of gift-giving and other socially embedded payments like fines, not buying and selling.[9] The purse of Merovingian gold pieces included in the Sutton Hoo ship-burial became, for Grierson, a fee for the spectral crew of the ship, and

4. Ward-Perkins 2005, esp. 110–13. See also Fleming 2021, 6; Gerrard 2013, 80–81.
5. Pirenne 1939, esp. 242–47.
6. Wickham 2005, 702 n. 16 (though cf. Wickham 2011, 229).
7. Bolton 2012.
8. Grierson 1959a; 1965, 534–36.
9. Grierson 1959a.

the Crondall hoard of the same period a wergild payment in waiting.[10] Grierson set himself against prevailing wisdom on the subject, which tied coins to mercantile commerce,[11] and turned for inspiration to Marcel Mauss's seminal work on gift-giving.[12] Law codes and narrative texts that mentioned coins seemed to fit that model too, focusing on use in ritual settings such as the settlement of fines.

The Dark Age of Money?

Grierson's openness to social scientific approaches helped him to avoid a cardinal sin of numismatically inclined scholars: that of taking coinage as a measure of the penetration of money in society or of monetisation as a conceptual phenomenon. It was emphatically not either of those things. Even in the early Middle Ages, people thought extensively in terms of money. They measured the value of land, livestock, market goods, and even human life, honour, and spiritual devotions in pounds, solidi, and denarii or other units predicated on weights of precious metal. In an important sense, this always was a highly monetised world. And with so few coins around, most "monetary" exchanges or obligations inevitably involved no coin at all: credit and commodities fulfilled that role, the latter sometimes so frequently or conveniently that they took on a role as a kind of money themselves. A weight of precious metal in the head did not necessarily translate to the corresponding sum of coins in the hand, even though superficially coins might seem to fit comfortably into the prevailing systems of account. Indeed, the exact relationship of coins to units of account is often difficult to grasp.[13]

Marc Bloch once described medieval coinage as "something like a seismograph which does not only signal earthquakes, but sometimes causes them."[14] Given the limitations outlined earlier, the sensitivity of coinage as an economic seismograph needs serious scrutiny. This is not just a numbers game. A situation can be imagined in which there might be a relatively complex, dynamic exchange economy with few or no coins, such as the Viking-Age Baltic (though in effect silver bullion fulfilled many of the roles of coinage elsewhere, with less formal regulation). Conversely,

10. Grierson 1961; 1970.
11. E.g., Pirenne 1925, 116, 244.
12. Mauss 1990 (originally published in French in 1925).
13. These points will be discussed in more detail in chapter 5.
14. "Quelque chose comme un sismographe qui, non content de signaler les tremblements de terre, parfois les provoquerait." Bloch 1933, 1.

a surge in the production of coin is not necessarily symptomatic of an economy in good health, as in the Roman Empire of the third century, or mid-sixteenth-century England. All depends on context: on weighing up the nature of individual coinages and the societies in which they circulated.A safe starting premise, however, is that early medieval coins factored into a small to very small slice of economic activity. The question is who and what fed into that slice. As has been seen, Grierson believed that the limited practicality of early medieval coinage translated to narrow functionality. But this particular conclusion must now be left behind, in favour of one that takes account of significantly more layers of society and exchange. More recent assessments of coin use have turned away from Grierson and rehabilitated the more upbeat interpretation by Alfons Dopsch from the early part of the twentieth century.[15] Dopsch situated his contribution as a late entry in the venerable debate on when a primitive, nonmonetary "natural economy" had given way to a "money economy" and landed firmly on the side of there being a money economy in the early Middle Ages, grounded in a dynamic rural economic landscape.[16] He argued that coined money remained a pillar of post-Roman civilisation, even if in diminished quantity, with extensive evidence for its presence in circulation and thought; an approach that has also been juxtaposed with Pirenne's emphasis on long-distance trade and its contraction after the seventh century.[17]

One reason Dopsch's conclusions about coinage have taken on a new sheen is the significant and unexpected growth of the underlying material record.[18] Far more coins have come to light since the popularization of metal detectors in the 1970s, and some modern European countries (most notably England/Wales and the Netherlands) have created databases to log their finds and put them at the disposal of scholars. The results are revelatory: now it can be seen that early medieval coins did circulate in appreciable numbers. Pennies and even gold coins turn up far and wide, including in rural areas with no known claim to political or economic significance. This cannot be squared with a vision of currency as mostly the domain of elite gift-giving and a few intrepid long-distance traders.

15. E.g., McCormick 2001, 2–6; Coupland 2014c, 259.

16. Bloch 1967, 230–43 (originally published in French in 1939); Dopsch 1937, 358–83 (the longer version in the original German edition is Dopsch 1923–1924, 2:477–538). Others had reached similar conclusions in looking at specific areas: Giuseppe Salvioli (1901) had done so for Italy two decades earlier.

17. E.g. Morrison 1963, 404–7. For the "Pirenne thesis," see chapter 2.

18. The historiography of this period is elegantly surveyed in McCormick 2001, 1–18. See also Naismith 2012b, 252–59.

Of course, those same detectors cannot be tuned to find only early medieval items, and for every one early medieval coin that comes to light, there will (at least in England and Wales) be fifty or more Roman ones, and fifteen or so later medieval ones.[19] In relative terms the early Middle Ages are still very coin-poor, yet that poverty seems less absolute than once appeared to be the case.

We are still dealing with a knot of contradictions, albeit slightly different ones. Early medieval coins were used for many things by lots of people, albeit not often. A basic tool of day-to-day life became a rare commodity, access to which was contested and tenuous, expressing gulfs in status and social connections. It might be argued that money was always thus, and contemporary experience has led researchers to emphasise its status as a kind of social relation.[20] What is needed is a recalibration of expectations regarding when, why, and on whose terms coins were used. From this point of view, coined money can be argued to gain in significance when it lacks in quantity. Choosing to use coins was a calculated decision that said something about the nature of an exchange. Choice is an important concept here. Georg Simmel, in his still electrifying *Philosophy of Money*, stressed that freedom stemmed from using money. Instead of a peasant cultivator having to produce whatever commodity their landlord demanded, paying in money meant they could produce whatever they wanted, or at least whatever they could sell.[21] One difficulty here is that choice assumes a ready flow of money, which created a large-scale form of equity and consensus structured around the handling and flow of money in the early medieval situation, but that equity and consensus existed only fleetingly, at the point of transaction. Before and after that moment, a constrained money supply offered vast scope for articulating inequality.[22] Coined money's notionally universal status worked against it, turning access into advantage. One party might have been able to demand a better price; for the other, using money may not have been a choice at all. Gender, age, status, location, and all sorts of other variables affected access to and use of money. Even if coin was free and fluid, the decision to use it, and often the decision about when and how much to hand over, was

19. These ratios derive from the totals recorded on the Portable Antiquities Scheme (PAS) for England and Wales, as of 8 August 2021: 282,141 Roman coins, 5,051 early medieval coins, and 76,517 later medieval ones (here meaning 1066–1509).

20. Ingham 1999; Graeber 2011.

21. Simmel 2004, 285–91 (originally published in German in 1900).

22. For an argument on the fundamental link between hierarchy and money (or, rather, debt) see Bell and Henry 2001; Henry 2004.

frequently not. What, exactly, might early medieval people have sought to say by using coins in this climate?

The Meanings of Money

The back and forth of money is so familiar that it is easy to think it has always and everywhere been the same. Certainly the concept is widespread, having developed independently in many cultures,[23] and there is a long tradition of seeing the impact of money as universal, at least in the case of general-purpose money that could be used in all settings (in contrast to "special-purpose" moneys of more restricted function).[24] All-embracing applicability—fungibility, as economists sometimes call it—is both the greatest strength and the greatest danger of money according to this line of reasoning. The theory is that, having the capacity to drip down into all contexts like a sociological acid, money will eat away at distinctions between them. Fear of money's potential to subvert, distort, and corrode the basic fabric of human society is of very long standing. Ecclesiastical satirists of the eleventh century fastened on it,[25] and Shakespeare put a biting speech on the transgressive power of money into the mouth of Timon of Athens around 1606: "Thus much of [gold] will make black white, foul fair, wrong right, base noble, old young, coward valiant . . . this yellow slave will knit and break religions, bless the accursed, make the hoar leprosy adored, place thieves and give them title, knee and approbation with senators on the bench."[26] Two centuries later, Karl Marx used this passage to exemplify his thinking on money as a force for change, and similar lines were followed by foundational figures in the sociology of money, including Max Weber as well as Mauss and Simmel.[27] General-purpose money stood out as a defining feature of modern society, its incitement to calculative abstraction at once both liberating and dehumanizing. Jacques Le Goff has more recently followed this logic backward, arguing that European society prior to about 1800 was distinguished by a more bounded form of monetary thought, shaped by moralizing and religious strictures on the proper and improper uses of money.[28]

23. Grierson 1977; Ingham 2000.

24. As defined classically in Polanyi 1957 and Bohannan 1959, though cf. important critique in Akin and Robbins 1999, 8–10.

25. Murray 1978, 76–77.

26. *Timon of Athens*, 4.3.30–34, 38–42.

27. Marx 1964, 165–69 (with Paolucci 1977); Simmel 1977/2004; Weber 1968, 75–85, 100–109, 166–93 (with Lallemant 2019); Mauss 1990, esp. 71–83.

28. Le Goff 2004; 2012. See also Howell 2010, esp. 261–302.

Le Goff implicitly hits on a deep problem in the macrohistory of money. If general-purpose money has a predictable, inevitable set of effects, why are they not visible in earlier times, when money had a similarly wide range of uses? One way of addressing this quandary has been to push back the history of "modern" money. Some medievalists have staked claims to the origin of monetary modernity or protocapitalism as early as the central Middle Ages.[29] This reclaims a part of the medieval period for "proper" economic history but at the same time leaves what came before as historical static, a sorry shuffle to set before the march of progress. That approach is rejected here. Early medieval money and coin are interesting in themselves, for their dogged continuity, and also for what that continuity implies. People continued to find needs and uses for currency, even in the restricted form of the era. And the degree of restriction varied considerably. In England, Francia, and Frisia between about 660 and 850, and a larger area from the late tenth century onward, coin was relatively common. Coined money can be read as a transregional phenomenon that spanned seas and continents, but also, and arguably more important, as a function of local hierarchies and economic infrastructures: part of what John Haldon has described as the core skeleton that underlies the soft tissue of society.[30] For this reason, coinage is in some ways a good seismograph for other developments within a society, in that even modest growth in use tends to accompany higher degrees of social and economic elaboration—with the important caveat that for this period coinage needs (as will be seen) to be read as a reflection primarily of the economic dominance of elites over other groups in society.

Was this a "money economy"? In its way, certainly. As Michael Postan noted already in the 1940s, historians tend to approach the emergence of a "money economy" as a deus ex machina that swoops in at a point that suits their own needs and invented criteria.[31] One way to break from that cycle is to recognise that different forms of money economy have prevailed over time, to be considered on their own merits rather than measured against an imaginary *real* money economy. A flexible approach of this kind was implicit in Weber's thinking on money as a technology of power that could be used in varied ways to achieve control (*Verfügungsgewalt*), meaning that it was experienced in different ways by various social groups and also enmeshed with other kinds of power and dominance.[32]

29. Postan 1973, 28–40; Little 1978; Mell 2017–18.
30. Haldon 2015, 219.
31. Postan 1944, 123, 124.
32. Weber 1968, 179.

That said, another strategy has been to query whether modern money really is all it has been claimed to be. The classic studies mentioned earlier were rooted in the aggressive industrial capitalism of nineteenth- and early twentieth-century Europe. But even in one of the crucibles of modern capitalism, the United States at the turn of the twentieth century, money did not always have the anticipated effects: Viviana Zelizer has shown that dollars and dimes were not all treated equally by urban wage labourers and their families. Money did not dissolve these households, the personhood of those who lived in them, or the boundaries between the different kinds of exchange they engaged in.[33] The concept of money as corrosive and dangerous grew up in a very specific cultural and intellectual ecosystem: one of rapid, disturbing social and economic change, on the one hand, and of growing concern with abstraction and the breakdown of barriers between humans and things, on the other. The latter has been argued to have its own distinct intellectual pedigree, linked to aspects of Protestant intellectual tradition.[34] In other words, a distinct kind of money economy (itself with variable real-life effects) and a specific way of looking at it have been taken as universal, when in fact they were highly particular.

Underlying the approaches to money outlined here is the effect money has on society. But economic processes need not be approached just as detached, impersonal forces: they are the product of, as well as an influence on, currents in thought and society.[35] It is therefore just as important to examine what societies do to money.[36] Views on the effects of general-purpose money have moved on from what Zelizer calls the "hostile worlds" scheme, meaning one that sets a supposedly inviolate traditional sphere against a threatening modern and monetary one.[37] Those who have tried to put their finger on broader patterns in the impact of money have shifted to how it factored into long- or short-term "transactional orders," or "modalities of exchange" like sharing between family groups, deferred gift-giving, or market trading.[38] This is effectively a death blow to the idea that money—even general-purpose money—has a single social outcome. Many Pacific Island societies have embraced general-purpose money enthusiastically and integrated it into traditional forms of exchange; the

33. Zelizer 1994. See also Parry and Bloch 1989, 4–7.
34. Keane 2007, 270–84; 2008, 37–38.
35. Haldon 2015, 220–36.
36. Maurer 2006.
37. For this term see Zelizer 2005.
38. Parry and Bloch 1989, 23–30; Akin and Robbins 1999, 14–16.

potential for destabilization is there but is not activated by money in and of itself, instead depending on a range of political and economic factors.[39] Most recently, the focus has pivoted to how materiality and social networks continuously reinvent money's significance in different situations. In modern Vietnam, dollars and local money play complementary roles that are embedded in display and family dynamics.[40] Digital money in modern Africa has a material form in the technology needed to access it, and a human dimension in that it creates much-desired institutional and financial identity.[41] Embedded local developments carry as much interest as abstracted universals. The message is that what people do to money matters as much as what money does to people.

Two of the most stimulating recent assessments of money as a wider phenomenon exemplify this principle and combine the sweep of the big picture with the finesse of finely detailed examples. Tellingly, both acknowledge the painful awareness of money's fragility and artificiality brought on by the financial crash of 2008. David Graeber has examined money as one example of the coercive machinery erected to enforce obligation or debt, from ancient Mesopotamia to the twenty-first century. From this perspective, coins represent a material form of credit relations in morally, socially meaningful packaging.[42] Christine Desan has looked at a deep and well-evidenced case study, England from the seventh century onward, in which money emerged as a tool for mediating between institutions and the population. Like Graeber, Desan saw its underlying basis as a promise to repay debts, especially those owed to or from the state.[43] The latter's role quietly transformed at the end of the seventeenth century: money became something that the government issued without charge in order to stimulate and reward profit-oriented commerce, in effect making money fuel for capital and the market rather than a responsibility of public power created in return for a fee. These two works each take a functional approach to money, viewing it not just as an abstraction, but as something dynamic and open to modification. Graeber and Desan recognise that money was not monolithic, and that it gains in interest when the multiplicity of its effects is recognised, as a proxy for how groups and individuals mediated material value.

39. Akin and Robbins 1999, 20–25, and other papers in the same volume.
40. Truitt 2013.
41. Maurer 2015.
42. Graeber 2011.
43. Desan 2014.

Situating Early Medieval Money

There is perhaps a risk here of money as a historical phenomenon becoming submerged in a roiling froth of incommensurable special cases. It is therefore important to stress what made the early medieval example (or examples) distinct. Some of its qualities align closely with the anthropological interpretations previously outlined. Wealth given to the Christian Church for furtherance of its mission or charitable activities underwent something very like a leap from short- to long-term transactional orders, for example: money disposed of in this way metamorphosed from transient earthly dross to eternal treasure in heaven, as eloquently explored by Peter Brown.[44] There was a remarkable degree of openness about the use of early medieval money. It is extremely difficult to identify sectors of thought and society that were hived off from monetary valuation or settlement in coin. Money could be used for more or less everything, so long as its context was made clear. Where there was anxiety, it was not about the use of money as such, but about whether its proper role as pious gift (or whatever) was correctly signposted. The performative aspect of using money, and by extension its materiality, therefore carried considerable weight.

Concern with presentation rather than the basic presence of money perhaps relates to one of the main differences between early medieval money and the examples anthropologists have concentrated on. Most of the latter relate to the introduction of modern, Western general-purpose money into traditional societies that already have well-established exchange mechanisms. The interest is in the impact of a new element. There was, in contrast, nothing new about money in early medieval Europe. It had been a fact of life from Britain to North Africa since the early Roman imperial period or before. That in itself might have been one reason for the ubiquity of money as a unit of account that related to coins and *could*, but need not always, be represented by them: there was less prospect of money overwhelming ideas of propriety. What it offered was a kind of contained, instrumentalised transactional approach.

All this still leaves the question of why coins were made and used at all, especially if it was perfectly possible to get by without them. What did having some coins, but usually not many of them, actually achieve? Part of an answer lies in their connotations. Coins could be given to anyone for anything, backed up by trust that the next person would accept

44. Brown 2012; 2013; 2015.

them at the same value. That was a serious principle in the early Middle Ages, and not one that could be taken for granted: rulers from the sixth century onward enacted legislation mandating that people had to accept good coins or, more revealingly, not refuse them, on pain of heavy punishment.[45] By extension, coins thus reflect acceptance of the authority behind them, emblematized by the more or less carefully engraved name, image, or symbol of the ruler.[46] This is true of state-sponsored moneys across history, and in modern times currency forms part of a multifaceted state-building project: people see, hear, and touch many other manifestations of central authority.[47] This was not the case in the early Middle Ages. Manifestations of state authority were far fewer, and their impact slighter, the further one moved in social terms from the centre. For the typical early medieval peasant, coins would not have been just a minor prop in a complex edifice constituting royal and central power: they were one of the few visible, direct ways in which that infrastructure impinged regularly on people's lives. To deal in coins, then, was to deal with others as common members of the same ideological project—to enter into what Jonas of Orléans in the 820s called the "willing compact of seller and buyer" (*pactio vendentis et ementis grata*).[48] Coined money reified the means of exchange and cast the participants into a scheme of values closely and clearly dependent on authority, power, and social relations: they needed to be able to believe that the next person to whom they offered the coins would accept them at the same value. Coins created a sense of transactionality, that one thing had been given for another in a discrete and concrete act of exchange. In a sense this is "hostile worlds" turned on its head: instead of the detached nature of coin consuming everything it touched, people involved in diverse kinds of exchanges and power dynamics instrumentalized the finite, transactional quality of money, using it to frame different ways in which value changed hands. Use of coined money hence had a demonstrative, public quality to it. It was a way of defining and encapsulating value that could be taken up in any kind of exchange. In the immediate context of a transfer of goods or services, coined money might be seen as introducing a degree of fairness and transparency, even though on a larger level it was anything but.[49]

45. See chapter 4.

46. An idea developed by Georg Friedrich Knapp (1924).

47. Hart 1986. Helleiner 2003 develops this idea in relation to the crystallization of nineteenth-century nation-states.

48. See chapter 4.

49. Feller 2017b, esp. 78–80. This duality is elegantly brought out in Kuchenbuch 2019, esp. 64–65, 69.

The embedded transactionality of early medieval money tempered Simmel's famous idea of it bringing freedom and equality. It was there: an English monk of the early eleventh century saw the attraction of silver coins being that "one who has coins or silver can get everything he wants."[50] Paying rent in coin meant peasant tenants had a degree of autonomy in what to cultivate and an inducement to deal in coin on their own account. But in a situation where money reflected larger power structures, it served and benefited whoever loomed large in them. In the early Middle Ages, that meant landholding elites first and foremost. There was little or no bureaucracy separate from them. Government generally remained local, vested in dominant groups, with larger-scale governance being a matter of negotiation between locally powerful elites and the ruler's immediate entourage.[51] The scale of elite wealth and power varied and included an important indirect element as patrons and powerbrokers for others, but the role of elites as both the major holders of local resources and the primary agents of the state had important consequences in relation to exchange systems, and especially coined money.[52]

Cui bono is the essential question. Early medieval western European coinage did not work according to the same logic as that of the Roman Empire, or for that matter its eastern (Byzantine) successor or the Muslim world. There, the manufacture and distribution of coin remained within a more detached, bureaucratic framework. Access to fresh coin depended on direct involvement with the machinery of the state. Like other mechanisms once associated with more centralized government, the impetus behind the manufacture and initial distribution of coinage in the post-Roman West gradually came to depend on locally vested power structures. Elites and their needs therefore played a critical role in minting, either on their own account or as the arm's-length agents of the state. This is not quite the same thing as private minting, though in practice it could come close.[53] In effect, elites were in a position both to set and to play by their own rules when it came to the use of coined money.[54]

One distinction that helps clarify the consequences of this dynamic is between primary and secondary uses of coin. Primary refers to the demands that precipitated minting, and the uses to which those new coins

50. "Qui denarios uel argentum habet, omnia quę sibi placent, ualet adipiscere." Ælfric Bata, *Colloquia* 24, ed. and trans. Gwara and Porter 1997, 134–35.

51. Innes 2000, looking at the Carolingian example.

52. A cogent and lucid study of elites and commercial exchange is Wickham 2021.

53. Pace Hendy 1988.

54. Cf. Hudson 2020, who explores this point with reference to debt relations.

were first put. Secondary refers to everything that happened subsequently. It is of course not always possible to distinguish the two in practice. But there was a real difference between them. Most uses of coin did not require freshly minted tremisses or denarii. When kings or others were in a position to dictate terms (such as fines or tributes paid directly to them, or money for the maintenance of armies), they might demand fresh coin of a specific type. But broadly speaking, access to fresh coin was an exclusive privilege, restricted to—or at least channelled through—elites. In contrast, those who depended on the coins in circulation often faced an uphill struggle in getting what they wanted or needed. Most references to nonelite engagement with coin certainly or probably reflect secondary usage (e.g., obtaining necessary coins from market trading). But not even all members of the elite had ready access to coin: loans in cash generally took place within the elite and suggest deep imbalances in the distribution of cash even at that level.

Coined money in early medieval Europe was not just a neutral, fungible means of exchange. It carried a large social premium, and at any one time most coins in circulation were probably concentrated in very few hands, meaning that secondary users of coin had a small slice of an already small pie available to them.

Investigating Early Medieval Money

The final parts of this introduction address some of the essential preliminaries to what is to come. The chronological starting point is the later Roman Empire, and subsequently the collapse of central Roman rule, along with Roman ways of making and distributing coined money. Both of these changes were drawn out and affected various regions at different times, mostly within the fifth century, though Italy and North Africa arguably remained within a Mediterranean Roman sphere for rather longer. At its other end, the close of this study comes roughly around 1100. Demographic and urban growth reached new heights in the twelfth century, especially its second half, at about which time the supply of coined money also started to expand radically, partly on the back of major new silver mines being tapped in central Europe. These are interlocking developments and, as with their precursors in the eleventh century, are best explained as an ensemble.[55] But together they represent the beginning of a quantum leap in terms of access to coin. This is an important story, though it is one that is

55. Spufford 1988, 109–31; Wickham 2016, 121–40; 2017.

best told separately. The point here is to concentrate on the more qualified role of money in the earlier Middle Ages, and to show that it was in many ways less different than might initially be thought.

Three pivotal shifts can be isolated in this period, though they did not start or finish everywhere at the same time. The first was the end of Roman monetary organization, which tended to follow the end of central Roman rule, albeit not always immediately. This entailed the effective cessation of new base-metal coinage and the dominance of gold, which survived in relatively rude health as the workhorse of regional fiscal systems. It also attenuated and eventually broke the fiscal axis that supported a large proportion of Roman minting. The second sea-change was the move from gold to silver as the principal component of the currency. This began on the shores of the English Channel in the later seventh century and spread soon after into Francia and the rest of England. Here, the advent of the penny meant a boom in the minting and use of coin. The new denomination took considerably longer to take hold in Italy (toward 800), where the penny had less effect on use and production, while—with the exception of Catalonia—it did not take hold in Christian Iberia at all until the eleventh century. From a fairly early stage silver pennies or denarii became identified more explicitly with the expression of royal authority: coins frequently carried the name and title of the current ruler, which had not been so common in the immediately post-Roman centuries when the visual point of reference was still the imperial coinage itself. This role as a metallic mouthpiece for rulers stimulated, and developed alongside, important changes in the manufacture of coinage, as elites took on new roles in the minting system—more or less directly in the Frankish world, and probably indirectly in England. The third main shift leads on from the second and took place in the later tenth and eleventh centuries. It consisted of a widespread and noticeable upturn in the use of coin, visible from Rome to England in both finds and written references to the use of coin.[56] This has in the past been seen as essentially a reaction to new supply, specifically the opening of new silver mines in Germany. Fresh supplies of bullion were indeed important, yet the sources they came from were generally already known and just exploited on a larger scale; they point, therefore, to an intensification of demand. Strengthening local appetite for coin, encroaching into areas of economic action where it had before been a smaller element, was a leitmotif of this era. A change on such a large scale cannot and should not

56. Coins also started to be used on a larger scale in northern Europe too, in Ireland and Scandinavia for example, though this development stems from a different background. See chapter 9.

be pigeonholed in a monocausal niche. There were different regional conditions in play. But a common and important element was more aggressive elite intervention in the human landscape. Even regions that had, in terms of money and exchange, previously marched to the beat of their own drum were touched by this last upsurge: the Scandinavian kingdoms, together with several kingdoms in central and northwest Europe. Most had in earlier times known imitative coins, or silver bullion as a means of exchange; what changed was a reorientation of means of exchange into the purview of ruling elites and their allies.

To be clear, this is primarily a book on Western Europe, with selective extensions to the north and into the Mediterranean. There are several reasons for this focus. Especially as Roman ways of making and handling money receded, there were important points of contact between England, the Frankish lands, and central and northern Italy. Similar sources occur in these regions and show comparable developments, which extended by the eleventh century into what Chris Wickham has called "outer Europe,"[57] meaning Ireland, Scandinavia, and parts of central and eastern Europe (chapter 9). These areas are not all the same by any stretch of the imagination, but they are different in ways that can be used to make meaningful observations.

There is still value and interest in focusing on this part of Europe. Yet it is increasingly apparent that this is not the only direction from which the subject might be approached.[58] Western Europe was also just one corner—and generally a poor corner—of a large, loose, and long-standing sphere of cultural and economic contacts; one that embraced Central and Eastern Europe along with the whole Mediterranean, modern Iraq, Iran, Central Asia, and parts of Africa, as well as Central and Eastern Europe. This was only a unity in the broad sense that its segments sometimes impinged on one another in relation to bullion and coin, either directly or indirectly. At times that effect could be large and impressive, as with the vast haul of Islamic silver dirhams that flowed some 5,000 km from the Caliphate to the Baltic (chapters 2 and 5). Another tack is to acknowledge that there were important similarities in how various monetary economies worked, meaning that comparisons between (say) the Geniza merchants' handling of coin as part of their international trading network might trigger helpful insights into the circulation of coin in contemporary Northern

57. Wickham 2009a, 472. Cf. Robert Bartlett's "outer zone" or "fringe zone" (1993, 199, 247).

58. Global medieval history has grown rapidly to become a substantial field: a major series of studies is Holmes and Standen 2018; a good recent review is Ertl and Oschema 2022.

Europe, at least if one allows for a significant difference in scale (chapter 2). Indeed, taste for precious-metal coin was one of the few things that united most parts of this vast zone (though the viking world was a case apart in this respect).[59] Gold or silver in the form of coin, or destined to play a monetary role, therefore offers a good lens through which to examine these "global" dimensions of the early Middle Ages, and to follow the cultural effects that often went with economic contacts. There are limits to this. Trade between far-flung regions within this vast Eurasian sphere was often tenuous, and some of the most important developments in this period came about precisely because those links broke down. Trade could also be "business only," with negligible cultural impact from the region that supplied coins or bullion. Everything unfolded on a case-by-case basis and changed easily. Finally, all this is to home in on things or people that actually moved. It is possible to go even further by setting societies side by side that are similar in certain regards, and perhaps contemporary, but different enough to cast what is special about each into relief, as is done with Tang and Northern Song China in chapter 5. This exercise tells us something about the hierarchy of forms of money, and about state and private involvement with coin, but without any realistic prospect of the two areas having directly affected each other. China at this time had a much larger and more centralized monetary system overall than anywhere in western Eurasia.

Sources and Approaches

It is proper to come back down to earth by turning to the major categories of evidence that will be called on to pursue these developments within western Europe. Actual coins, and finds of coins, play a major part. Often, they are the only evidence available, and even when other materials survive, coins carry special value as a real part of the circulating medium. Coins must, however, be interpreted with care. There might be uncertainty on dating and attribution. Bigger problems are likely to arise in interpreting finds of coins. Various categories of find—hoards, and individual coins or clusters from amateur finds or archaeological excavations—reveal very different things. The main challenge is that present-day countries all have their own legal procedures for handling finds of coins. Some (e.g., England and Wales, or the Netherlands) are relatively relaxed and actively

59. This volume generally uses lowercase viking (rather than Viking) to emphasise that this was more of an activity or occupation than an essentialised identity or ethnicity.

encourage responsible amateurs with metal detectors to go forth and hunt for ancient artefacts; others (such as France, Ireland, Italy, and some German *Länder* and Swiss cantons) are much more protective, meaning that there is little or no legitimate metal detector use outside archaeological contexts. This is not the place to discuss the merits of the various systems, but it is appropriate to note that these highly divergent modern legal practices seriously impede comparisons between regions of Europe. To set England alongside Italy, for example, is simply not comparing like with like: England now has thousands of new coin finds logged on public databases each year by detector users, while Italy may well have at least as many coins to be found, but the only ones known to scholarship are a tiny number that occur in controlled archaeological excavations, and chance finds that are declared to the authorities. Disparity is not the only problem. Far from everything that is found gets recorded, even in regions with databases, and illegal detecting is a problem everywhere.[60] Biases relating to limits of modern access also skew the sample: towns, heritage sites, military land, and national parks are off-limits, and coin finds in England tend to occur with surprising frequency in the vicinity of A-roads heading out of London, suggesting that the stomping grounds of detectorists play a significant part in shaping the apparent profile of circulation.[61] The large samples recorded in England, Wales, and the Netherlands, despite their difficulties, remain the best indications of early medieval coin circulation as a general phenomenon and will be referred to many times in the course of this book.

Written references to minting, money, and coin will play an even larger part, for people are the focus here, not the coins as such. The volume and distribution of relevant texts depend on a whole other set of variables, tied up with processes relating to the production and preservation of written material. In this period only a small minority of the populace could read, and even fewer had the training and resources to write (a quite distinct skill from reading), the latter largely being members of the clergy. In some

60. There is little one can do except note the few cases of the finders and purveyors of illegal hoards being successfully prosecuted. From England alone in the period 2016–20, two such finds (from undisclosed locations in west Norfolk and Herefordshire) resulted in very public sentences for the offenders involved: "Police Officer Jailed for Gold Coins Sale Faces Longer Term," *BBC*, 15 September 2017, https://www.bbc.co.uk/news/uk-england-norfolk-41283961; and Rebecca Mead, "The Curse of the Buried Treasure," *New Yorker*, 9 November 2020, https://www.newyorker.com/magazine/2020/11/16/the-curse-of-the-buried-treasure. But many others are known only from rumour and from suspicious clusters of coins appearing on the market.

61. Richards, Naylor, and Holas-Clark 2009.

parts of early medieval Europe, laypeople would have used documentary materials (and even books) quite regularly. But because church archives were the only ones that survived the Middle Ages, these are the institutions about which most is known, and the perspective of monks and priests bulks large in knowledge of the period. One upshot of this is that many written accounts of coinage have a moral, religious slant to them. They deal in lessons: what should be, and what should not be, rather than what is. Their value is not diminished by this, but they do need to be read with care as a source for the social realities of the early Middle Ages.

This book is divided into two parts. Part 1, consisting of chapters 2, 3, 4, and 5, looks at larger structural issues. These four chapters address, respectively, mining and sources of bullion, the making of coin, the use of coin and money beyond coin (i.e., commodities and bullion, as well as moneys of account). Part 2 is chronological in structure. Chapter 6 sets out the late Roman background. Chapter 7 then considers the gold-dominated post-Roman centuries, down to the seventh century. Chapter 8 looks at the first appearance and rise of the silver penny, in the era of the later Merovingians and Carolingians. Finally, chapter 9 turns to the tenth and eleventh centuries, considering in turn the institutional and organizational developments of coin production in the period, and changes in coin.

INDEX

Page numbers in *italics* refer to figures and tables.