Coinage

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In the beginning of his discussion of numismatic evidence in *Origins of the European Economy*, Michael McCormick dramatically evokes the excitement of the discovery of a silver penny of Charlemagne beside an Islamic *dirham* of the same era on the desolate island of Torcello on the edge of the Venetian lagoon.[1] His attention to the story of how the *dirham* got to Europe rather than how the penny got to the Adriatic mirrors the priorities of his study. His focus throughout is on the activities on the margins rather than in the heartland, on trade rather than agriculture, on the exceptional rather than the everyday. His evidence and discussion relate almost exclusively to the final two of the six centuries cited in his subtitle. This close focus allows him to assemble great amounts of evidence from disparate sources and, in the case of numismatic evidence, he has done so with a nuanced understanding of the nature and limitations of the evidence.

McCormick adds the enumeration of references to, and finds of, foreign coins in Europe to the documentary accounts of the movement of people between Europe and its Mediterranean neighbours in the Carolingian age to argue for an increased communication that he ultimately ties to commerce, especially to the trade of European slaves to Arab markets. His inventory of Byzantine and Islamic coins of the period found in Europe reveals that most such finds are outside the Carolingian empire, and especially outside the Frankish heartland north of the Alps: this phenomenon he attributes to the careful control of coinage circulation by Carolingian rulers, as evidenced by capitularies of Charlemagne and his successors (pp. 320–1).[2] Within the heartland, he recognizes an economy in which, at least on the evidence of the polyptychs of the great estates, Carolingian silver coinage fuelled a monetized system of local, interregional, and even international markets (pp. 576–7), but his attention is elsewhere.

1 M. McCormick, *Origins of the European Economy: Communications and Commerce, A.D. 300–900* (Cambridge and New York, 2001), pp. 319–21.
2 McCormick, *Origins*, pp. 320–1.

Early Medieval Europe 2003 **12** (3) 293–299 © Blackwell Publishing Ltd 2003, 9600 Garsington Road, Oxford OX4 2DQ, UK and 350 Main Street, Malden, MA 02148, USA

While my main disagreement with McCormick is on which elements are of primary importance in understanding the early medieval economy, there are some cases in which I would question his interpretation of numismatic data. Chapter Eleven, on 'virtual' coins, explores the sudden appearance of the term *mancus* as a designation for Islamic gold coins in Italian documents in the eighth century, but does not consider the fact that in the same period the term *solidus* which had to that point been the standard term for a gold coin had recently become a counting term for twelve silver pennies. The inferences drawn from the use of *mancus* in penalty clauses are especially problematic, as the very exoticism of the term might be seen to add weight to a hypothetical punishment. It seems to me significant that this Islamic coin name appears predominately in marginal places like Venice and southern Italy, which were struggling to maintain economic and political independence from both the Carolingian and Byzantine empires.

When he considers finds of real Islamic and Byzantine coins in Chapter Twelve, McCormick cites Philip Grierson's famous caution against equating the movement of coins with commerce (p. 345) and then proceeds to compare the geographical and chronological patterns of coin finds with other activities he sees as indicative of the kinds of movement that, in essence, are evidence of trade. This comparison culminates in Chart 14.3 on p. 440, which plots the chronology of coin finds against records of travel and graphically brings together much of the data in the book. While the trend line of finds of Islamic coins appears generally congruent with, if anticipatory of, the relative amount of human travel, that of Byzantine coin finds displays what might be taken as a reciprocal relationship – less frequent when Islamic coins are more frequent and vice versa. Though McCormick suggests (p. 441) that this might indicate an ebb and flow of communication with the Arab and Byzantine world respectively, this idea is vitiated by the fact that the overwhelming number of individuals who make up the 'core movement' trend line are Byzantines (pp. 211–18).

More to the point, the finds of Islamic and Byzantine charted coins here are too few and too unrepresentative geographically to inspire confidence in even the most general trends deduced; they average fewer than eight finds of coins of each source from throughout the continent per quarter-century unit of analysis. Fewer than one-third of the finds are from trans-Alpine Europe (pp. 347, 357 and 361) and most of these are from the margins of the Frankish realm. Italy accounts for twenty-three of the 120 finds, but nine of these are from the region of Venice (p. 366), which moved back and forth between the Byzantine and Frankish camps in its effort to remain independent of both. Three Byzantine coins found in a single pit (which also contained ancient

Roman coins) at an excavation at Verona are counted as three separate finds (p. 363, cf. p. 849, B62), and ten separate finds are enumerated for Recanati because it is 'plausibly deduced' from correspondence that fifteen coins in a private collection came from finds in the region (p. 844, B40).

The diverse nature of the coins themselves argues even more against combining their evidence in a single chart to see chronological trends. Over half of the finds enumerated comprised only bronze coins, which are less obviously to be associated with long-distance trade than those of other metals. Most of the rest are gold; silver Islamic and Byzantine coins appear in only twenty-five of the 120 finds. The silver *dirham* discovered on Torcello is one of only two imported silver coins found in Italy (the other is known only in the most general terms from a mention in a local newspaper from 1869) (p. 83, A39). If the coin imports are, indeed, indicative of trade and represent a trace of the income that came into Europe as a result of the export of slaves, the mechanism of the integration of the bronze and gold bullion into the silver-based economy of the Carolingian empire must have been complex and indirect. Perhaps the greatest achievement of McCormick's use of numismatic evidence will be as an encouragement to further investigations to adduce further evidence to either confirm or revise the trends he has identified.

McCormick's intense focus on the Carolingian period leads him to view some monetary phenomena of the era as innovations rather than part of a longer process of development. An example is his citation of Dorestad's Carolingian coinage as an index of the town's 'economic boom' (pp. 670–1) in the period, when in fact Dorestad had been an important mint in the Merovingian centuries as well, and the exchange of coinage between its region and England has a left a long numismatic record.[3] In a similar way, McCormick treats the collection of coins as royal tolls on commerce as a Carolingian phenomenon, but such levies were one of the principal sources of revenue to Merovingian kings as well and have been associated with the proliferation of Frankish mints in the seventh century.[4]

The silver penny of Charlemagne found at Torcello was arguably of more importance to the origins of the European economy than the Abbasid *dirham* found next to it. It can be interpreted as evidence of

[3] P. Grierson and M. Blackburn, *Medieval European Coinage*, vol. 1, *The Early Middle Ages (5th–10th Centuries)* (Cambridge, 1986) [hereafter *MEC*], pp. 137–8, 149–51; P. Spufford, *Money and Its Use in Medieval Europe* (Cambridge, 1988), pp. 28–30.

[4] R. Doehaerd, *Le haut moyen âge occidental: Économies et sociétés*, Nouvelle Clio 14 (Paris, 1971), pp. 343–5; A.M. Stahl, *The Merovingian Coinage of the Region of Metz* (Louvain-la-Neuve, 1982), pp. 133–6.

the triumph of Frankish monetary hegemony at the margins of its political empire. The Carolingian coinage was not a recent response to new sources of commercial revenue but the result of a centuries-long process in which the economy of Europe pulled away from its dependence on Mediterranean trade and developed a low-level but ongoing exchange capable of withstanding the onslaughts of the invaders of the ninth and tenth century. McCormick acknowledges (p. 576) that the rise of European cities and commerce in the eleventh and twelfth centuries was supported by the silver standard of the Carolingians, but pays more attention to exotic foreign coins and outlying areas such as Venice and Dorested than to the basic circulating medium on which the European economy grew. I would place the emphasis on the creation and spread of this distinctively European monetary system.

In the first place, it must be noted that the significant monetary developments took place within the Carolingian heartland – the regions of France, Germany and the low countries known as Francia. Italy was marginal to this development; it resisted Frankish silver and held on to gold coinage longer than anywhere else in Europe.[5] This monetary conservatism would bear fruit in the twelfth century, when the European economy was ready to add gold coins to a solid base of silver currency, but in the Carolingian period Italy must be seen as a monetary backwater. Even Venice was of small significance to European monetary history before the thirteenth century; its early medieval commerce was based on Muslim and Byzantine coinage, and its entry into the European monetary sphere in the Carolingian period was as an imitator rather than participant and was limited to a few brief episodes.[6]

The development of a specifically European monetary economy can be traced back to the rupture of direct Roman political rule in Gaul. Henri Pirenne saw in the gold issues of migration period Europe a sign of continuity with Roman times and an indication of economic prosperity.[7] Modern numismatic and historical study has made it clear that the fifth century saw the minting and circulation of almost no coinage

[5] D. Abulafia, 'Maometto e Carlo Magno: le due aree monetarie italiene dell'oro e dell'argento', in *Storia d'Italia. Annali 6: Economia naturale, economia monetaria* (Turin, 1983), pp. 221–70; W.R. Day, Jr., 'The Monetary Reforms of Charlemagne and the Circulation of Money in Early Medieval Campania', *EME* 6:1 (1997), pp. 25–45; A. Rovelli, 'Some Consideration on the Coinage of Lombard and Carolingian Italy', in I.L. Hansen and C. Wickham (eds), *The Long Eighth Century*, The Transformation of the Roman World 11 (Leiden, 2000), pp. 194–223.

[6] A.M. Stahl, *Zecca: The Mint of Venice in the Middle Ages* (Baltimore, 2000), pp. 3–5, 202–3.

[7] H. Pirenne, *Medieval Cities: Their Origins and the Revival of Trade* (Princeton, 1946), pp. 36–9; H. Pirenne, *Mahomet et Charlemagne* (Paris and Brussels, 1937), pp. 89–99; see also I.H. Garipzanov, 'The Coinage of Tours in the Merovingian Period and the Pirenne Thesis', *Revue Belge de Numismatique* 147 (2001), pp. 79–118.

in Europe.[8] The sixth-century issues of the Franks, Visigoths and Suevi were mainly imitations of contemporary or recent Byzantine and Ostrogothic issues, with no explicit indication of the issuing authority or the place of manufacture, and are generally interpreted as reflecting a change from a Roman monetary regime in which coinage was produced for circulation, to one in which minting was directly related to the tax collecting mechanism of the state.[9]

The first explicitly Frankish coinage was that of Theudebert I of Metz (534–548), whose use of his own name on coins can be seen as an act of political as well as economic self-assertion.[10] In the late sixth century a distinctive European coinage came into being when several mints in the lower Rhône valley added mint signatures, innovative imagery, and an idiosyncratic weight standard to their basically pseudo-imperial issues.[11] By the beginning of the seventh century, the innovations of the Provençal series became the basis of minting throughout Francia, where the explicit naming of mints, the new iconography and the new weight system became standard. Bronze and silver coinage virtually disappeared in this period and even the gold *solidus* denomination was abandoned, leaving the gold *tremissis* (one-third of a *solidus*) of the new, lighter standard as the unique denomination minted. Coinages soon developed in Frisia and England based on the gold *tremisses* of Francia, creating for the first time a monetary zone based in northern Europe.[12] Such a circulating coinage comprising only gold issues (even with coins weighing only 1.3 grams each and sometimes of less than pure gold) was poorly adapted to a commercial economy at any level below that of wholesale trade; the adoption of a weight standard unlike that of the rest of the Mediterranean world would hardly have been an encouragement even to this level of trade.

The creation of a separate European monetary sphere progressed in the course of the seventh century as Frankish coinage was transformed from being one exclusively of gold to one exclusively of silver. The

8 P. Grierson and M. Mays, *Catalogue of Late Roman Coins in the Dumbarton Oaks Collection and in the Whittemore Collection* (Washington, 1992), pp. 59–69; Spufford, *Money and its Use*, pp. 14–17.

9 M.F. Hendy, 'From Public to Private: The Western Coinages as a Mirror of the Disintegration of Late Roman State Structures', *Viator* 19 (1988), pp. 29–78; rpr. in his *The Economy, Fiscal Administration and Coinage of Byzantium* (Northampton, 1989); K.W. Harl, *Coinage in the Roman Economy, 300 B.C. to A.D. 700* (Baltimore, 1996).

10 *MEC*, I, 115–17; M. Jenks, '*Romanitas* and *Christianitas* in the Coinage of Theodebert I of Metz', *Zeitschrift für Antikes Christentum* 4 (2000), pp. 338–68.

11 K. Uhalde, 'The Quasi-Imperial Coinage and Fiscal Administration of Merovingian Provence', in R. Mathison and D. Shanzer (eds), *Society and Culture in Late Antique Gaul: Revisiting the Sources* (Burlington, 2001), pp. 134–65. The new weights have been interpreted as representing a shift from a Mediterranean standard based on the carob seed to more European units such as the wheat grain and barley corn: *MEC*, I, 14–15.

12 *MEC*, I, 137–8; 159–64.

chronology of this change appears to have been different in northern Francia than in the south and does not seem to have been straightforward anywhere.[13] Nor are its purposes at all clear; the transformation is usually viewed as a progressive debasement either for reasons of fiscal profit or following a more or less spontaneous course. The transition to silver in the Frankish realm was complete by the time of the Carolingian rise to power. Within a few years of becoming king in 751, Pepin included legislation on coinage in his first extant capitulary. The weight of the silver *denarii* (or pennies) was fixed at about 1.24 grams and provision was explicitly made for individuals to bring their silver to the mints for coinage.[14] The coinage was now standardized in weight and its commercial, as opposed to fiscal, aspect was evident. The new issues of coins were altered in appearance; the flans became broad and thin (like those of the Byzantine and Muslim mints) and an obverse with only the letters RP (*Rex Pippinus*) and no image was made standard.

For the first twenty-five years of his reign, Charlemagne followed the format of his father, with his name or monogram taking the place of the initials RP on the obverse of the penny. Most of the reverses of this issue bear a mint name, about thirty-five of which can be identified with cities in Francia and six with northern Italian cities, reflecting the introduction of silver coinage there after Charlemagne's victory over the Lombards in 787. Around the year 793, Charlemagne executed a major reform of the silver penny coinage, the most dramatic aspect of which was the elevation of the weight standard from about 1.3 grams to about 1.7. Neither the rationale for the change in standard nor the mechanism for replacing the old light coinage with the heavy new one is recorded, but the lack of hoards combining both issues suggests that the transformation of the coinage was quick and complete.[15] Coinage was standard throughout the realm, with issues of various mints mixing freely in circulation. Perhaps most remarkably, the coins bore no figurative images, only a small cross on one side and the distinctive Carolingian monogram on the other, with the king's name encircling one side and that of the mint on the other. Again, there is no information on the intentions behind such aniconic types, but it can be noted that the resulting coins were consistent with the contemporary silver coinages of

[13] A.M. Stahl and W.A. Oddy, 'The Date of the Sutton Hoo Coins', in R. Farrell and C. Neuman de Vegvar (eds), *Sutton Hoo: Fifty Years After*, American Early Medieval Studies 2 (Oxford, OH, 1992), pp. 129–48.

[14] *MGH, Leges II, Capitularia regum Francorum* I, 13, c. 5. 'De moneta constituimus similiter ut amplius non habeat in libra pensante nisi XXII solidos et ipsis XXII solidis monetarius accipiat solidum I et illos alios domino cujus sunt reddat.'

[15] H.H. Völckers, *Karolingische Münzfunde der Frühzeit*. Akad. der. Wiss., Göttingen, Phil.-Hist. Klasse, Abh., Ser. 3, 61 (Göttingen, 1965); C.M. Haertle, *Karolingische Münzfunde aus dem 9. Jahrhundert*, 2 vols (Cologne, 1997).

the Arab world and of Byzantium, which also lacked portraits or other complex imagery. Though there were subsequent experiments with images on the coins of Charlemagne's successors and extraordinary issues of gold coins, the reformed coinage of 793 set the general pattern for the Carolingian coinage for the rest of the dynasty and for that of Europe in general for the next four centuries.[16]

The profits of an expanding international trade in this age that McCormick evokes with such persuasion in *Origins of the European Economy* may well have furnished the fuel that powered a growing Carolingian economy, but a standardized circulating coinage of a usable denomination can be seen as a vital component of the engine that carried Europe to its economic dominance in later centuries.

[16] *MEC*, I, 213–15.