

framework, considering (international) humanitarian organizations as a potential “fifth dimension” (p. 264) or factoring in economic reasons to the “voluntary–forced” spectrum are promising avenues to be explored.

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Rory Naismith, *Making Money in the Early Middle Ages* (Princeton [etc.]: Princeton University Press, 2023). 544 pp. ISBN 9780691177403.

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Behind this gently alliterating title lurks an important study with implications that go far beyond monetary history. Over the last fifteen years, Naismith, Professor of Early Medieval English History at the University of Cambridge in the Department of Anglo-Saxon, Norse and Celtic Studies, has published extensively on early medieval British numismatics, broadening into its monetary and economic history, and to that of Western and Northwestern Europe. His studies are much inspired by the work of the Cambridge numismatists, including Philip Grierson (1910-2006), Mark Blackburn (1953-2011), and Martin Allen, and by that of the Cambridge monetary historian Peter Spufford (1934-2017). Naismith is also well-acquainted with the extensive coin collection of Cambridge’s Fitzwilliam Museum, for which he catalogued its British and Irish coins from c.400 to 1066. In this fruitful environment, he has become an important expert in his field.

Apart from mapping eloquently and extensively the monetary history of Western and Northwestern Europe between c.400 and 1200, Naismith also has a mission, which becomes clear by quoting at some length from his well-formulated conclusion (pp. 398-399):

Early medieval money has long been the victim of an inferiority complex. Because it was meagre in quantity and is hence not amenable to most quantitative methodologies, it often fades into insignificance, both in studies of the early medieval economy and in those of the long-term development of monetary history. [...] Even periods and areas of relative monetary plenty [...] were still very much in the foothills of peaks that had been reached in the Roman period and that would be scaled again in the thirteenth and early fourteenth centuries. But

what emerges from this survey of early medieval money is that even a small amount of coined currency could be meaningful. [...] When there was less of it around, why and when one made or used coin mattered as much as the overall quantity. By reconfiguring to an economy of scarcity, in which even marginal uses and shifts had a deep impact, the character of a very real and historically interesting monetary system comes into focus.

Although the popularity of metal detecting devices has resulted in much better knowledge of the coins and their context of this long period, Naismith does not deny that the early Middle Ages witnessed a severely diminished significance in Western Europe of the production and usage of coins in daily life. If the quantitative slump is no real issue then, the question arises what Naismith means by the qualitative role of coins in “an economy of scarcity”. His answer is twofold.

Firstly, actual coins are not a necessary condition for thinking in terms of money once that has become widely known in a given society, as in this case since the Roman Empire: “people in early medieval western Europe *did* [his emphasis] continue to think with money right through this period” (p. 392). Secondly, the coins that were actually minted had a much more restricted function (pp. 74-75), being used in particular for gift-giving, payment of rent by tenant to lord, payments to the king and the church, and facilitating the thin streams of commerce. Gift-giving, especially to the church, has received considerable attention from historians, but may have been less important quantitatively than the other functions. The significant international trade in European slaves, exported mainly via Viking Scandinavia and Russia to the Middle East, was paid for not in coin, but in bullion (including “hacksilber”).

The mass of the European population in these centuries, the peasants, serfs, and slaves (pp. 130-136), appear in the written sources mainly as spenders of coins for self-manumission, in England between the tenth and twelfth centuries clustering at about ten shillings (or 120 silver one-penny coins, the dominant and virtually only silver coin then). It is no wonder then that Naismith’s only three references to wage payments in this long period for such a major part of Europe are not only rare but also imprecise. This remarkable absence of wage payments in such an excellent overview might have deserved more emphasis in order to show the sharp contrast between the early Middle Ages and the Roman period. For the latter he quotes the hoard of 108,000 fourth-century bronze coins from Libya, which demonstrates the “extensive availability of base-metal coinage [as] one of the key

supports in a dynamic local agricultural economy that included a large element of migratory-season labourers paid with cash wages” (p. 190). Europe saw nothing of the kind for the seven centuries to come.

Nevertheless, there are shorter periods in particular parts of Europe, treated in detail by Naismith, when more coins were circulating. A good example is England between c.660 and 750, which “now stands out as the richest in precious-metal coin finds between the fourth and the thirteenth” (p. 264). But even then, the penny (the only denomination available) may have represented the value of a dozen high-quality loaves of wheat bread, which made it at best a “more middling denomination” (*ibid.*).

This, of course, is not to say that the numismatic and monetary history discussed in this nicely illustrated book is unimportant or uninteresting. On the contrary. It only shows how completely different the social fabric of this period was from the market economies of the centuries before and after. In this way, Naismith has made a strong contribution to the socio-economic history of early medieval Europe by his meticulous analysis of virtually all the available archaeological and historical numismatic evidence – an interdisciplinary achievement in itself.

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