

# MONEY

A HISTORY

Catherine Eagleton  
and Jonathan Williams





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## A HISTORY

Catherine Eagleton  
and Jonathan Williams  
with Joe Cribb and Elizabeth Errington



THE BRITISH MUSEUM PRESS

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In memory of our colleagues

Martin Price (1939–1995)

and Nicholas Lowick (1940–1986)

The first edition of this book was published to accompany the British Museum's HSBC Money Gallery, opened on 30 January 1997.

**AUTHORS:** Jennifer Adam, Marion Archibald, Andrew Burnett, Barrie Cook, Joe Cribb, Catherine Eagleton, Virginia Hewitt, Richard Kelleher, Venetia Porter, Helen Wang and Jonathan Williams, with contributions by Roger Bland and Clive Cheesman

*Illustration coordination and maps:* Elizabeth Errington

*Coin and banknote photography:* Stephen Dodd,

Jeff Hopson and Jerome Perkins

*Index:* Vesta Curtis

**FRONTISPIECE:** The Cuerdale (Lancashire) Hoard, concealed c. AD 905, is the largest Viking treasure found outside Russia. Weighing about 40 kg, the hoard of silver included ingots and over 7,000 coins, but its principal component was jewellery, much of it damaged or fragmentary. This identifies the find as a bullion hoard, rather than a store of valuables. The monetary function of the coins was well understood by the Vikings, but was temporarily subordinated to their worth as metal.

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# Contents

308051-6

Preface 7

Acknowledgements 9

Introduction 10

**1** Mesopotamia, Greece and Egypt 16

**2** The Roman World 39

**3** Medieval Europe 62

**4** The Islamic Lands 86

**5** India and South-East Asia 108

**6** China and the East 135

**7** The Early Modern Period 162

**8** Africa and Oceania 193

**9** The Modern Period 218

Chronology 258

Further Reading 260

World Money Museums 266

Illustration Acknowledgements 268

Index 269

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Chronology 258

Further Reading 260

World Money Museums 266

Illustration Acknowledgements 268

Index 269

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# Preface

**T**he first edition of this book was published to accompany the opening of the HSBC Money Gallery at the British Museum on 30 January 1997. This revised edition marks its tenth anniversary. The HSBC Money Gallery has already been visited by almost ten million people and continues to engage and fascinate visitors to the British Museum.

The gallery provides a unique insight into human history, tracing the phenomenon of money throughout the world from its earliest appearance in written sources down to the present day. The gallery's structure allows the history of money in different parts of the world to be presented as a whole, juxtaposing parallel and divergent trends within the same time frame, comparing, for example, the early development of coinage systems in Greece, India and China in the same display case. This book serves to complement the gallery displays by tracing the evolution and cultural context of money within its separate traditions, showing for example the continuity of money in China from its earliest evidence in the second millennium BC down to its current forms in the twenty-first century.

Money continues to change in both form and function, at the same time as cultural attitudes towards it evolve. This new edition enables us to bring the history of money up to date and to add some elements in the story of money which it now seems important not to omit.

The aim of both the gallery and this book has been to enable non-specialist visitors and readers to engage with the history of one of the most important aspects of their everyday lives. Money's place in our lives has become more and more essential. It enables us to manage in an increasingly complex world. The most basic transactions require access to money. From a social perspective the amount of money we have access to is no indicator of happiness or success, but it is increasingly difficult to survive in the modern world without some level of access to it. This book is intended to use our familiarity with money in our own lives to open up a route to the past. The history of money embraces the whole of human history since the earliest written records and enables us to observe the ways in which people in the past have dealt with the everyday issues that fill our own lives.

It is usual in the modern world to see money as a purely economic phenomenon which also affects other aspects of our lives, but the history of money presents it in a different light. The earliest evidence from Mesopotamia, China, India and the Mediterranean world shows money's early development firmly located in the social sphere. Pre-modern money in Africa and Oceania shows a similar focus for money as a social device.



The dynamics of this history encourage us to reassess the meaning of money's place in our own society. Both the gallery and this book highlight the interactions between political, social, economic, cultural and religious structures in the sphere of money. Money even reaches beyond life and creates an understanding for many people of their relationship with the spiritual world, an aspect best illustrated by the long tradition in China of providing the dead with money for use in their afterlives.

The history of money has much to inform us about the state of the world we live in today and how it came to be as it is. Perhaps the most dramatic element of that history, which we are increasingly conscious of today, is the role of money and monetary institutions in globalisation. From the silver tetradrachms of the Athenian Empire to the universal acceptability of the US dollar, money has been a crucial element in this process.

The global history of money presented here is also echoed in the development of HSBC Holdings plc. HSBC Holdings is one of the largest banking and financial services companies in the world. Its generosity has allowed the British Museum to create the HSBC Money Gallery and to publish this book. Further backing will also be given for the continuing development of the gallery. For this continuing support the British Museum is extremely grateful.

JOE CRIBB

*Keeper of Coins and Medals*

British Museum

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# Introduction

*It is easier to write about money than to acquire it; and those who gain it make great sport of those who only know how to write about it.*

VOLTAIRE, *Philosophical Dictionary* (1764)

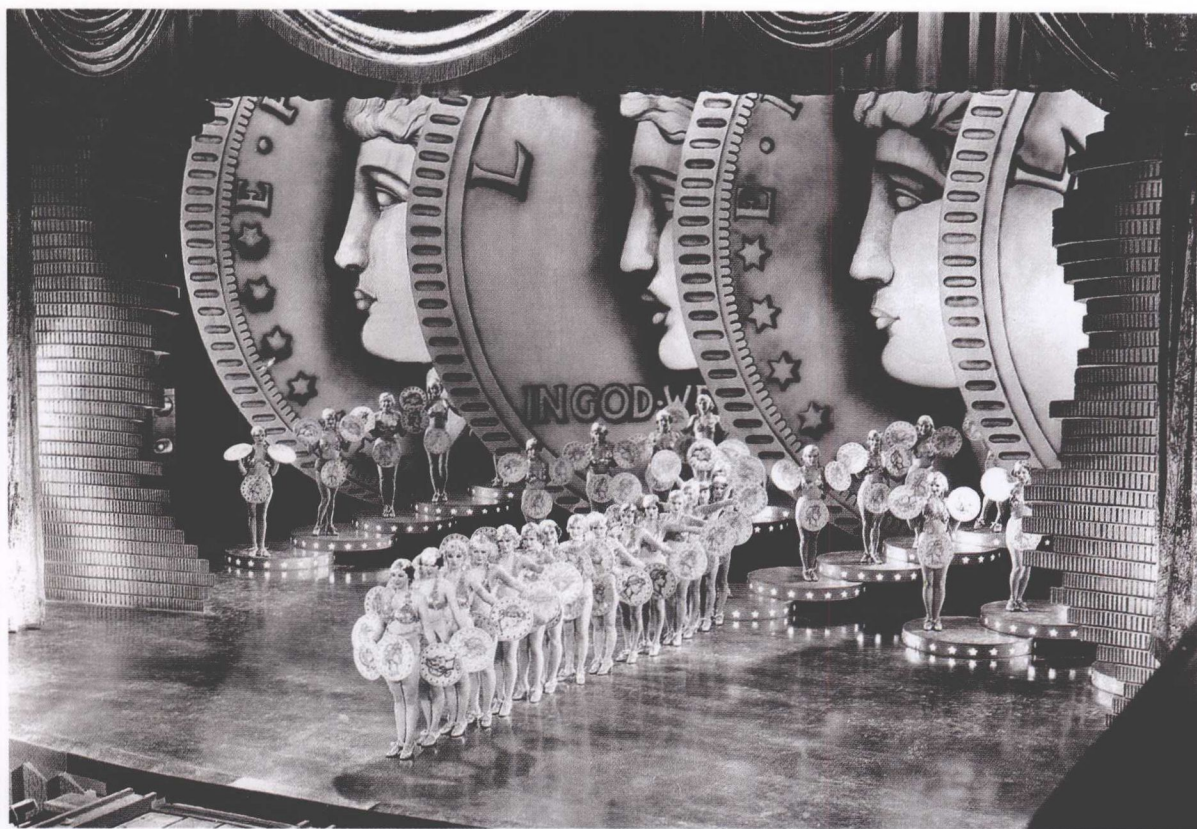
I Fifty-dollar note of The Hongkong & Shanghai Banking Corporation, 1934. From its founding in 1865 the Bank has been the principal note-issuer in Hong Kong. It has also played a pioneering role in the introduction of modern Western banking practice in several countries in East Asia. Today it is a subsidiary of HSBC Holdings plc.  
(x 7%)

Writing about money can be a hazardous enterprise, and involves treading on sensitive ground. Few phenomena in human history have been the focus of so much constant and fevered attention, occasioned so many moral and religious strictures and been the cause of so much violent strife and competition between individuals and states. This book attempts to describe how this happened, and to give some idea of the reasons why.

How are we to approach this difficult subject? We might begin by generalising about human nature, examining the role of money in different cultures and societies from an anthropological perspective. Or we might treat the problem as one of economics, looking at the statistics and general theories which are the basic tools of the economist and the economic historian. The approach taken in this book, however, is neither anthropological nor economic, but historical.







**2** Scene from the Hollywood musical *Gold Diggers of 1933*, featuring Ginger Rogers. The chorus line, dressed to sing the famous hit number 'We're in the money', is suitably wearing costumes decorated with US silver dollars. The dreams of millions during the 1930s world economic slump found expression in the mass medium of film.

Yet this is not simply a traditional history of money from its 'origins' to the present day. Rather it is several histories, broadly chronologically arranged, each investigating money in one of a number of cultures as diverse as ancient India and modern Europe.

The diversity of the forms of money described in the following chapters necessarily raises the question of general definitions. In the abstract, money is often defined primarily as a means of exchange, while on a concrete level the word refers to those classes of object commonly used to perform this function. As this book, and Chapter 8 in particular will show, definitions such as these are mostly unhelpful, being a reflection of an inherently modern and Western point of view. There is more to the history of money than just buying and selling.

All the chapters in this book have been written by curators in the Department of Coins and Medals in the British Museum, specialists in particular areas and periods of the history of coinage and paper money. Their responsibilities include the care and presentation of the Museum's collections and the acquisition of new and important pieces. But behind the care of objects – relics of the past and apparently of interest only to antiquarians and collectors – lie the particular historical contexts which underpin and explain the bewildering variety of functions and material forms that money has adopted. In the chapters that









follow we shall be concerned not only with the objects themselves, but with what people in history have done with money, what they have thought about it and what effects it has had on them. The real history of money lies not in statistics, nor even in numismatics, though both can be found in this book, but in human attitudes and behaviour.

Take, for example, the painting in fig. 3. It was produced around 1514 by the Flemish artist Quentin Matsys. The two main characters are husband and wife. He is a money-lender, sitting at a table and carefully weighing a pile of coins. His wife sits on his left and also concentrates on the transaction taking place, while absent-mindedly fingering the book of devotional reading that lies half-open in front of her. There is a third participant in the scene, artfully concealed as a reflection in the mirror standing on the table. We assume that he is the customer of the money-lender, come to conclude a deal.

On one level, the painting is simply a well-observed scene of daily life in the Netherlands of the early sixteenth century, when trade was booming and the merchants of the Low Countries were among the richest in Europe. But if we look again, we may see it also as a story, a scene from the dramatic narrative of the history of money. Where is the focus of action and attention in the work as a whole? There is no obvious interaction between the couple in the picture, nor between them and us, the viewers. The picture is not primarily about relationships between people. All eyes, ours included, are fixed on the coins being counted out on the table. Money seems to be the focal point of the human world depicted here. As such, it appears to be competing with two other central features of the European society of that period: religion (witness the wife's neglect of her prayer-book) and the sacred bond of matrimony (the money lying on the table draws the married couple's attention away from one another and inexorably towards itself).

We might possibly conclude from this interpretation that Matsys meant us to understand the work as a fairly straightforward, moralising attack on money, a tirade against its destructive effects on human values. But perhaps this picture is not just a sermon in line and colour. It may in fact be considerably more subtle in its implications. After all, the woman may be momentarily looking away from her prayer-book, but she has not abandoned it completely; nor has she entirely left her husband's side for other distractions. A more complex interpretation of the painting might suggest that the artist is attempting to represent the ways in which money, religion and family actually co-exist in the real world, the world of history, rather than depicting a simplistic or moralising opposition between the material world of wealth and the higher realms of spiritual and emotional life.

The central characters in the painting are looking at a heap of physical objects – objects which for

**3** Quentin Matsys  
(1464/5–1530), *A Money-lender and his Wife*, c. 1514  
(Paris, Louvre).