

REVIEW

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Making Money in the Early Middle Ages. By RORY NAISMITH. 240mm. Pp 544, 41 figs. Princeton University Press, Princeton, 2023. ISBN 9780691177403. £38 (hbk).

Written by Rory Naismith, professor of early medieval English history at Corpus Christi College (University of Cambridge), *Making Money in the Early Middle Ages* is an imposing, 500-page volume that covers a large spectrum of topics related to medieval numismatics. Recently published by Princeton University Press, the book offers an accurate inquiry into the production of coins, their distribution and their use in the aftermath of the Roman age and onwards. Naismith's approach to such an elaborate and wide-ranging subject is certainly broad-minded; in fact, the author does not limit his focus to a specific and narrow area or region, but rather discusses all topics, benefitting from wide geographical perspectives. Nonetheless, as seen later, there are some targeted and more specific case studies that the author pinpoints separately at the end of some chapters.

Undoubtedly, assessing a masterpiece like *Making Money in the Early Middle Ages* in a book review is not an easy task. Considering the substantial amount of information provided by the author, I will mostly outline the main structure of the volume, the major topics discussed in each chapter and, last but not least, all the good and exceptional qualities – and some (light) defects/lacks – that I noticed when examining the book.

Excluding the initial short sections, namely 'Illustrations', 'Preface' and 'Acknowledgements and Note on Values', Naismith's volume includes ten chapters that he has grouped as Part I (chs 2–5) and Part II (chs 6–9), excluding Chapters I and 10, which act as the book's introduction and conclusion. This division can be easily explained as follows. Part I mostly focuses on several aspects of theory and methods and outlines medieval coin production, guiding and preparing the reader for the more substantial Part II. This part

is fully dedicated to medieval coinage between the fall of the Roman Empire and the late eleventh century. Thus, Part I is organised mostly by thematic perspectives while Part II follows a strictly chronological order. Therefore, the book's structure is certainly solid and effective, offering the reader all the knowledge and perspectives necessary to understand the development of coinage in medieval Europe. The author's approach is very welcome to navigate through such a complex topic as medieval numismatics.

As said, Chapter I (pp 1–19) is placed as the first main and independent book section before Part I. Of course, every monograph needs an introduction, but Naismith's is more than an introduction: in this section, the author focuses on some crucial issues of medieval numismatics, starting from the canonical question of whether it can be properly considered 'the Dark Age of Currency' or/and 'the Dark Age of Money'. The distinction opens up several other issues that the author tries to solve, benefitting from the vital works of Philip Grierson, FSA (1910–2006), well-known numismatist and historian, who can probably be considered the leading authority in this field of research. Overall, Naismith pinpoints that money often 'carried a large social premium': thus, in his opinion, coins were probably utilised only by a strictly elite group of people, while the rest (called 'secondary users') could make use of 'a small slice of an already small pie available to them' (p 14). Naismith's hypothesis is certainly credible, but needs to be evaluated area by area and site by site, benefitting from substantial data from monetary circulation. Subsequently, the author highlights that the book mostly focuses on Western Europe. He justifies this choice in consideration of some vital historical and geographical factors, such as the potential wide-range contact with other areas further afield such as the Mediterranean, Eastern Europe, parts of the Middle East and Africa and Central Asia (p 16). Lastly, Naismith carefully ponders the possible scarcity of written sources for studying and understanding medieval coinage, often caused by the loss of previously available documentation and the strictly reduced percentage of people who

were able to write and read in that long period of time (pp 18–19).

Part I begins with Chapter 2, entitled ‘Bullion, Mining and Minting’ (pp 23–46), an accurate examination of the coin production process from locating metals to striking the coins. As a starting point, the author considers coins made of gold and silver, also tracing the origins of such materials and assessing the distribution of mines in Europe (pp 25–6). He then outlines the bullion production, assessing the various dynamics of its circulation in Europe (pp 33–6). Related to Chapter 2 is the subsequent section that discusses the importance of coin production (‘Why Make Money?’, pp 47–72). It also assesses the amount of the currency produced in Western Europe with the help of some statistical approaches (pp 51–2). It is certainly hard to explain why coins were produced in the early medieval times, but the author formulates two credible patterns: the state demand model and the local demand model, distinguishing the upper and lower political and social scales at the same time (pp 54–5).

Subsequently, Chapter 4 includes a long examination of the use of money in medieval times (pp 73–138) in which the author considers the different economic, practical, religious, ritual and social implications of utilising coins. In this regard, of interest are the sections entitled ‘Money and Gift-Giving’ (pp 75–85) and ‘Making a Statement: Money, Status, and Ritual’ (pp 85–91), since the author cleverly combines the numismatic aspect of coin circulation with the religious and social dimensions, the latter also highlighted in ‘Peasants and Coined Money’ (pp 130–46). ‘Money, Metal and Commodities’ is the last chapter of Part I (pp 139–83). The wide range of topics covered in this section testifies to the remarkable acuity of the author, who often considers and assesses a variety of sources, including archaeological finds. They were considered exchangeable commodities, circulating simultaneously with coins (see, for instance, the Forsa Ring) (p 140, fig 5.1). In terms of its content, this chapter might be considered unconventional for a numismatic book on coinage, but is in fact strictly correlated with the wider practice of economic, social and ritual exchanges performed especially in northern Europe in the early Middle Ages. Particularly, these aspects are successfully and fully outlined in the subsection entitled ‘The Social Dynamics of Mixed Monies’. The author also highlights the following cases studies: Northern Spain (pp 156–60), the Viking World (pp 160–72) (including the stunning Spillings Hoard buried in AD 870 and

containing hundreds of silver bracelets, arm rings and even 14,300 dirhams) and Tang and Song China (pp 172–82).

Part II starts with Chapter 6 discussing the impact of the Roman civilisation on early medieval coinage in Europe (pp 187–220). The Roman coinage’s legacy was mostly determined by the strong importance of gold – especially monetised as the *solidus* – in the late antiquity period. Moreover, Naismith pinpoints the essential concept of coins as a source of power, also a fundamental aspect of Roman coinage in the very last centuries of the Empire. Thus, it is obvious that the main aim of this section is to provide the reader with a valid background before facing Chapter 7, entitled ‘Continuity and Change in the Fifth to Seventh Centuries’ (pp 221–61), a substantial analysis of the relationship between Roman and early medieval

coinages. However, the author discusses some long-standing issues, such as the spread of low-value/denomination coins in northern Europe between the end of the Roman Empire and the fifth and sixth centuries. In addition to this, Naismith considers the role of tax payments and the ‘gold economy’ in the Barbarian world that has certainly influenced the shape of the whole ‘monetary landscape’ in some regions and settlements such as Gaul (pp 235–7) and post-Roman Italy (pp 237–9). Thus, he identifies three major ‘New Gold’ macro regions, namely the Merovingian Gaul (pp 239–46), Visigothic Iberia (pp 246–53) and Anglo-Saxon England (pp 253–8).

Following a chronological order, the substantial Chapter 8 (pp 262–316) focuses on the essential introduction of the new silver *denarius*, which circulated approximately between AD 660 and 900. Other currencies, however, were introduced in some areas of Europe, such as the new penny launched in England. In addition, the chapter outlines some matters related to the origins of the *denarius*. The author also considers archaeological sources, especially some remarkable finds in Anglo-Saxon graves (p 273). He wisely pinpoints the political aspects of the new silver coinage in relation to the role of local elites in early medieval Europe (pp 297–313).

Before the concluding remarks, the last major section of the book can be considered. Chapter 9 evaluates the inseparable bond between money and power during the tenth and eleventh centuries (pp 317–91). Considering the remarkable increase in trading routes and exchange throughout Europe, the author

suggests that several states and societies were experiencing a sort of ‘Commercial Revolution’ from the tenth century onwards. This theory was previously formulated by other scholars, such as Raymond de Roover, but mostly in relation to the thirteenth century (pp 320–1). However, at the end of the eleventh century, we can properly speak about ‘a monetising economy’ in which coin production, distribution and use played an essential role in trading and other economic activities on a local and national scale (pp 322–3). The evolution of such a new phenomenon is masterfully described in the section ‘Money, Markets, and Lands: Mechanisms of Monetisation’ (pp 333–9). Having outlined the wide context, Naismith identifies some noteworthy case studies, including Italy (pp 345–52), West Francia (pp 352–66), East Francia/Germany (pp 366–76) and, last but not least, England (pp 376–88).

The book’s conclusion (pp 392–9) offers a final, overall assessment of coinage in the Middle Ages. Owing to the complexity and variety of topics assessed in the previous chapters, the author decides to sum up his concluding remarks in nine essential points of relevance. The first of these is that people continued mostly ‘to think with money’ in Western Europe during the early medieval period. Moreover, as point number three makes plain, there was a lack of homogeneity in the vast area of medieval Europe, which followed several paths and outcomes while producing and utilising coins. Coinage can be often associated with the social dimension if we consider the diversity of medieval communities in which wealthy elites, merchants, lords and landowners operated. The eighth concluding point highlights the essential interpretation of how people used coins in medieval times and how the coins finally circulated. There is not, however, a unique interpretation here: it mostly depended on the regional and social context in which coins were practically utilised in major transactions or daily trading activities (pp 397–8).

Following the conclusion, the volume includes additional sections such as Abbreviations and the Bibliography (pp 405–97). The long and thorough

list of references is very substantial, including primary sources and secondary up-to-date sources on medieval numismatics, history, social studies, economic history, archaeology and much more. Works are in different languages (English, French, German, Italian, Latin, etc). Furthermore, the index, an essential searching tool for the reader, facilitates the tracing of the names of places, things and people that are mentioned in the volume.

In terms of structure, methodology and scientific value, I do not see any considerable mistakes or faults to be reported. There are a few minor deficiencies: the photographic material could perhaps have been richer in some book sections; on the other hand, all available pictures and maps are certainly high quality. We can also report the lack of a potential documentary appendix, which could have collected (at least) a selection of records with their relevant transcript and translation (for instance, in case they were in Latin). The author has, however, briefly inserted and mentioned some documents, such as an original diploma signed by Otto I (pp 936–73) in which the sovereign allowed the establishment of a mint at Rorschach (Switzerland) (p 70, fig 3.4), though this has only been summarised.

Finally, *Making Money in the Early Middle Ages* is a masterpiece, a detailed and well-documented work on medieval numismatics mostly due to its in-depth theoretical approach and the wider, overall perspectives that the author utilises to navigate such a complex subject. The structure works very well, offering the reader a valid numismatic and historical approach in Part I to help understand the evolution of coinage from the end of the Roman Empire until the eleventh century in Part II. Thus, Naismith’s monumental volume can be defined as a research monograph, or, as an alternative, a valid and thorough handbook on medieval coinage that numismatists, historians and others proficient in related disciplines might profitably utilise for several purposes for many years to come.

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