

# MONEY, METAL AND THE SOCIAL CONSTRUCTION OF VALUE

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When discussing scrap bronze in Late Roman and Early Medieval Europe and its potential monetary function and values, it might be useful to reflect on how money functions more generally, and how its value is negotiated and embedded in a society. Within the fields of economic studies and economic anthropology, a rich literature on these topics exists. Furthermore, it could be informative to investigate the role and meaning of uncoined bronze in a different geographical and temporal setting in order

to find possible parallels. Although one could potentially look back to the Bronze Age, and the use of standardized bronze objects like neck-rings and axes, the second half of the first millennium BCE in Italy is a more suitable candidate. Here, the use of uncoined bronze would soon start to give way to coins proper. A discussion of if and how this uncoined bronze can be understood as money, might shed light on what scrap bronze in a society that also used coinage, or had until recently used it, could be or not be.

## WHAT IS MONEY?

To start with the most obvious, but also the most difficult question, what is actually money? An all-compassing answer is not possible, as there are various ways to approach the question. Within economic studies, money is often defined by its functions, not by its substance. Usually four functions are discerned: a store of value, a unit of account, a means of exchange and a method of payment (Gilbert 2005, 358). To address briefly what these functions entail; if a money medium not only represents value today, but also can be reliably expected to retain this value in the future, it can function as a store of value. If the value of goods and services can be expressed in standardised units of the money medium, and thus measured and compared, the unit of account function is fulfilled. The most widely known and recognisable function of money as a means of exchange, which is enabled by its unit of account function, indicates that purchases of any kind can be made by handing over the required amount of money to the seller. This immediate reciprocity is absent from the payment function. It does not refer to market situation, but to the capacity of money to use it in

discharging debts or obligations (for a similar overview Murgan/Kemmers 2016, 278).

Another approach to money is through its materiality. Already Aristotle postulated that money was more than a token but rooted in its material characteristics, like durability and (trans)portability (Maurer 2006, 27). Furthermore, divisibility, homogeneity and restricted supply are also thought to be important for money media (Seaford 2004, 18). By extension, using money is a material practice, which requires the handling of objects – from cowry shells to coins, credit cards and smartphones.

Not often addressed in economic studies, but profuse in the anthropological debates about money is its inherent social character. These stress that money – its functions, uses and materiality – is always socially negotiated and constructed (Gilbert 2005 for a discussion on social theory and money; Maurer 2006 for a review on anthropological approaches to money). Moreover, the functions and use of money can also be expressed in social rather than economic terms. Thus, something can be understood as money if there is a general acceptability within a society or

among social groups to use this something for some or all of money's potential economic functions. At the same time, this 'something' is not arbitrary, but excludes other objects from being used in the same function. A further aspect is the power of the money medium to meet social obligations (Seaford 2004, 16; Murgan/Kemmers 2016, 279 for a similar overview).

In the past anthropologists tended to have an evolutionary perspective on money, arguing that money develops from being embedded in social structures and primarily in use for limited purposes only, to being disembedded, depersonalised and solely entangled in the economic market as general purpose money (Maurer 2006, 17–18; 20–21).

## PRE-COINAGE SOCIETIES AND UNCOINED BRONZE

Against this background, the focus now turns to the use of uncoined bronze in Iron Age Italy. Coinage as a concept made its appearance in the urban centres along the coastline of Southern Italy in the mid to late sixth century BCE. From these centres, which defined themselves as Greek cities, the concept spread to larger and smaller political entities in the hinterland. In Rome and its surrounding regions (Latium) coinage started to be produced in the late fourth century BCE (Rutter 2001 for an overview of coin production in mainland Italy). The Romans had a tradition, that before they had coinage, they had used 'unformed' bronze – *aes rude*: [...] *Servius rex primus signavit aes. Antea rudi usos Romae Timaecus tradit* (= King Servius was the first to mark bronze. Before that unformed bronze had been used in Rome, as Timaecus conveys) (Plinius, Natural History 33.43). Indeed, lumps and chunks of this material are found in abundance in large parts of Iron Age Italy and Sicily, starting in the early first millennium BCE and increasing in the eighth and seventh centuries BCE (Domínguez-Arranz/Gran-Aymerich 2011, 622–623) (Figs. 1–2). The question is in how far this *aes rude* can indeed be considered to have been money, not only by looking at its economic uses, but also at its material and social characteristics. Furthermore, it is of interest to see what impact the introduction of coinage had on the uses and functions of this material.

The limited number of metal analyses conducted on pieces of *aes rude* show a copper alloy with low lead and tin contents, but often rich in iron, which is distinctively different from the alloy used for the earliest bronze coins in this region (Westner et al. 2020, Fig. 2A). The high iron levels would make this material rather brittle and

Nowadays, it is recognised that even in the modern world of high finance, money is always part of a social system (Gilbert 2005, 361). A way to reconcile the market and social functions and uses of money, is the concept of transactional orders as developed by Bloch and Parry (1989). In the short-term transactional order money circulates to satisfy individual needs, which echoes a market system as understood in economic terms. Within the long-term transactional order, transactions take place to stabilize or reproduce the social and cosmic order. Money belonging to the short-term sphere can not easily be transferred to the long-term sphere and vice versa, for this rituals are often necessary (Bloch/Parry 1989, 24; 26; 28–30).

unsuitable for reworking into other objects. Obviously, metal objects of any kind are durable, in the sense that the substance they are made of does not easily or swiftly decay. The transportability and divisibility of *aes rude* are impressively demonstrated by its wide distribution and the many shapes, weights and sizes of the individual pieces – sometimes with clear evidence of chopping and hacking (Domínguez-Arranz/Gran-Aymerich 2011, 624; Prins/Termeeer 2021, 64–68).

Turning to the economic functions of money, the use of *aes rude* as a unit of account can be deduced from the literary sources. From these it is evident, that the Romans used weighed out bronze as a means to express value. On the one hand this is clear from the etymology of Latin words like *stipendium* (= military pay) deriving from *stips pendere* (= to weigh out a donation or contribution) and *aes* meaning both bronze and money (Boren 1983, 428; Crawford 2015). On the other hand, references to a quantified amount of bronze expressed in terms of pounds predate the introduction of coinage in Rome. For example The Law of the Twelve Tables (c. 450 BCE), as quoted in the first century CE jurist Gaius (Institutiones III, 223) stipulates [...] *os vero fractum aut conlisum trecentorum assium poena erat...* (= The penalty for a broken or crushed bone was 300 *asses*). This should be read as 300 pounds of bronze, as *aes* would be referred to in terms of *as*, which from the third century BCE onward was a bronze coin originally weighing one pound.

That *aes rude* could be used as a store of value is evident from the large number of hoards containing this material (Murgan/Kemmers 2016, 284–285). Settlement finds in both Italy and on Sicily, where the *aes rude* fragments