The Cradle of Cash

When money arose in the ancient cities of Mesopotamia, it profoundly and permanently changed civilization.

By Heather Pringle

The scene in the small, stifling room is not hard to imagine: the scribe frowning, shifting in his seat as he tries to concentrate on the words of the woman in front of him. A member of one of the wealthiest families in Sippar, the young priestess has summoned him to her room to record a business matter. When she entered the temple, she explains, her parents gave her a valuable inheritance, a huge piece of silver in the shape of a ring, worth the equivalent of 60 months’ wages for an estate worker. She has decided to buy land with this silver. Now she needs someone to take down a few details. Obediently, the scribe smooths a wet clay tablet and gets out his stylus. Finally, his work done, he takes the tablet down to the archive.

For more than 3,700 years, the tablet languished in obscurity, until late-nineteenth-century collectors unearthed it from Sippar’s ruins along the Euphrates River in what is now Iraq. Like similar tablets, it hinted at an ancient and mysterious Near Eastern currency, in the form of silver rings, that started circulating two millennia before the world’s first coins were struck. By the time that tablet was inscribed, such rings may have been in use for a thousand years.

When did humans first arrive at the concept of money? What conditions spawned it? And how did it affect the ancient societies that created it? Until recently, researchers thought they had the answers. They believed money was born, as coins, along the coasts of the Mediterranean in the seventh or sixth century B.C., a product of the civilization that later gave the world the Parthenon, Plato, and Aristotle. But few see the matter so simply now. With evidence gleaned from such disparate sources as ancient temple paintings, clay tablets, and buried hoards of uncoined metals, researchers have revealed far more ancient money: silver scraps and bits of gold, massive rings and gleaming ingots.

In the process, they have pushed the origins of cash far beyond the sunny coasts of the Mediterranean, back to the world’s oldest cities in Mesopotamia, the fertile plain created by the Tigris and Euphrates rivers. There, they suggest, wealthy citizens were flaunting money at least as early as 2500 B.C. and perhaps a few hundred years before that. “There’s just no way to get around it,” says Marvin Powell, a historian at Northern Illinois University in De Kalb. “Silver in Mesopotamia functions like our money today. It’s a means of exchange. People use it for a storage of wealth, and they use it for defining value.”

Many scholars believe money began even earlier. “My sense is that as far back as the written records go in Mesopotamia and Egypt, some form of money is there,” observes Jonathan Williams, curator of Roman and Iron Age coins at the British Museum in London. “That suggests it was probably there beforehand, but we can’t tell because we don’t have any written records.”

Just why researchers have had such difficulties in uncovering these ancient moneys has much to do with the practice of archeology and the nature of money itself. Archeologists, after all, are the ultimate Dumpster divers: they spend their careers sifting through the trash of the past, ingeniously reconstructing vanished lives from broken pots and dented knives. But like us, ancient Mesopotamians and Phoenicians seldom made the error of tossing out cash, and only rarely did they bury their most precious liquid assets in the ground. Even when archeologists have found buried cash, though, they’ve had trouble recognizing it for what it was. Money doesn’t always come in the form of dimes and sawbucks, even today. As a means of payment and a way of storing wealth, it assumes many forms, from debit cards and checks to credit cards and mutual funds. The forms it took in the past have been, to say the least, elusive.

From the beginning, money has shaped human society. It greased the wheels of Mesopotamian commerce, spurred the development of mathematics, and helped officials and kings rake in taxes and impose fines. As it evolved in Bronze Age civilizations along the Mediterranean coast, it fostered sea trade, built lucrative cottage industries, and underlay an accumulation of wealth that might have impressed Donald Trump. “If there were never any money, there would never have been prosperity,” says Thomas Wyrick, an economist at Southwest Missouri State University in Springfield, who is studying the origins of money and banking. “Money is making all this stuff happen.”

Ancient texts show that almost from its first recorded appearance in the ancient Near East, money preoccupied es-
Cash first appeared in Mesopotamia then spread westward to the Mediterranean.

Stone tokens from Susa, Iran, around 3300 B.C., represent (clockwise from top left): one sheep, one jar of oil, one garment, one measure of metal, a mystery item, one measure of honey, and one garment.

In all likelihood, says Wyrick, human beings first began contemplating cash just about the time that Mesopotamians were slathering mortar on mud bricks to build the world's first cities. Until then, people across the Near East had worked primarily on small farms, cultivating barley, dates, and wheat, hunting gazelles and other wild game, and bartering among themselves for the things they could not produce. But around 3500 B.C., work parties started hauling stones across the plains and raising huge flat-topped platforms, known as ziggurats, on which to found their temples. Around their bases, they built streets upon twisted streets of small mud-brick houses.

To furnish these new temples and to serve temple officials, many farmers became artisans—stonemasons, silversmiths, tanners, weavers, boatbuilders, furniture makers. And within a few centuries, says Wyrick, the cities became much greater than the sum of their parts. Economic life flourished and grew increasingly complex. "Before, you always had people scattered out on the hillsides," says Wyrick, "and whatever they could produce for their families, that was it. Very little trade occurred because you never had a large concentration of people. But now, in these cities, for the first time ever in one spot, you had lots of different goods, hundreds of goods, and lots of different people trading them."

Just how complex life grew in these early metropolises can be glimpsed in the world's oldest accounting records; 8,162 tiny clay tokens excavated from the floors of village houses and city temples across the Near East and studied in detail by Denise Schmandt-Besserat, an archeologist at the University of Texas at Austin. The tokens served first as counters and perhaps later as prom-
Ancient texts show that almost from its first recorded appearance in the ancient Near East, money preoccupied estate owners and scribes, water carriers and slaves.

Issory notes given to temple tax collectors before the first writing appeared.

By classifying the disparate shapes and markings on the tokens into types and comparing these with the earliest known written symbols, Schmandt-Besserat discovered that each token represented a specified quantity of a particular commodity. And she noticed an intriguing difference between village tokens and city tokens. In the small communities dating from before the rise of cities, Mesopotamians regularly employed just five token types, representing different amounts of three main goods: human labor, grain, and livestock like goats and sheep. But in the cities, they began churning out a multitude of new types, regularly employing 16 in all, with dozens of subcategories representing everything from honey, sheep’s milk, and trussed ducks to wool, cloth, rope, garments, mats, beds, perfume, and metals. “It’s no longer just farm goods,” says Schmandt-Besserat. “There are also finished products, manufactured goods, furniture, bread, and textiles.”

Faced with this new profusion, says Wyrick, no one would have had an easy time bartering, even for something as simple as a pair of sandals. “If there were a thousand different goods being traded up and down the street, people could set the price in a thousand different ways, because in a barter economy each good is priced in terms of all other goods. So one pair of sandals equals ten dates, equals one quart of wheat, equals two quarts of bitumen, and so on. Which is the best price? It’s so complex that people don’t know if they are getting a good deal. For the first time in history, we’ve got a large number of goods. And for the first time, we have so many prices that it overwhelms the human mind. People needed some standard way of stating value.”

In Mesopotamia, silver—a prized ornamental material—became that standard. Supplies didn’t vary much from year to year, so its value remained constant, which made it an ideal measuring rod for calculating the value of other things. Mesopotamians were quick to see the advantage, recording the prices of everything from timber to barley in silver by weight in shekels. (One shekel equaled one-third of an ounce, or just a little more than the weight of three pennies.) A slave, for example, cost between 10 and 20 shekels of silver. A month of a freeman’s labor was worth 1 shekel. A quart of barley went for three-hundredths of a shekel. Best of all, silver was portable. “You can’t carry a shekel of barley on your ass,” comments Marvin Powell (referring to the animal). And with a silver standard, kings could attach a price to infractions of the law.

In the codes of the city of Eshnunna, which date to around 2000 B.C., a man who bit another man’s nose would be
MONEYFACT

The Bartering Ape

William Hopkins and Charles Hyatt at Yerkes Regional Primate Center report that chimpanzees were observed swapping items for food from humans.

fined 60 shekels of silver; one who slapped another in the face paid 10.

How the citizens of Babylon or Ur actually paid their bills, however, depended on who they were. The richest tenth of the population, says Powell, frequently paid in various forms of silver. Some rugged around bags or jars containing bits of the precious metal to be placed one at a time on the pan of a scale until they balanced a small carved stone weight in the other pan. Other members of the upper crust favored a more convenient form of cash: pieces of silver cast in standard weights. These were called har in the tablets, translated as “ring” money.

At the Oriental Institute in the early 1970s, Powell studied nearly 100 silver coils—some resembling bedsprings, others slender wire coils—found primarily in the Mesopotamian city of Khafaje. They were not exactly rings, it was true, but they matched other fleeting descriptions of har. According to the scribes, ring money ranged from 1 to 60 shekels in weight. Some pieces were cast in special molds. At the Oriental Institute, the nine largest coils all bore a triangular ridge, as if they had been cast and then rolled into spirals while still pliable. The largest coils weighed almost exactly 60 shekels, the smallest from one-twelfth to two and a half shekels. “It’s clear that the coils were intended to represent some easily recognizable form of Babylonian stored value,” says Powell. “In other words, it’s the forerunner of coinage.”

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Striped bars indicate that events may have preceded written records. Dotted bar indicates a large range of uncertainty about the event’s date.

- Rise of Minoan civilization
- Eshnunna codes
- Joseph is sold into slavery in Egypt
- Priestess buys land with her ring money
- Hanmurabi’s reign
- El-Amarna board
- Tutankamen’s reign
- Rise of Phoenician traders
- Delilah betrays Samson
- Bulla-marked board
- Queen of Sheba visits Solomon
- Greek city-states arise
- Founding of Rome
- Lydian electrum coins from Ephesus
- Croesus’ reign