Rory Naismith

Spending Power
Money and Power Relations in Early Medieval Europe
The relationship between money and power is difficult to pin down. It begs big questions about what role money plays more widely, and about how power is defined and exercised. Both could vary significantly between societies. As Tony Montana observed in Brian de Palma’s classic film Scarface, ‘in this country [– meaning the United States –] you gotta make the money first. Then when you get the money, you get the power’. This being a gangster movie, he adds ‘Then when you get the power, then you get the women’. Scarface, set in Florida in 1980, gives us a Hollywood take on one man’s rise to power by gathering wealth through drug dealing, which in turn brings him criminal power and all its trappings, among them interest from girlfriends. It reminds us in dramatic fashion of the equation linking money and power: how the two can be closely related, but also how precarious and fragile the link between them can be. In Scarface, money is not in itself power, just a means to get it.

Delving back into the early Middle Ages, we leave Tony Montana behind in setting if not in spirit. The same issues apply, and are the main subject of this lecture. What was the dynamic that linked money to power, and power to money? This is an issue with many dimensions and innumerable variations, for it depends closely on the conditions of individual kingdoms, regions, communities and even individual people across Europe. One way into it is to ask first what we mean by money. Great thinkers as far back as Aristotle and Plato have pondered the definition of money, with more recent exploration of the issue by Philip Grierson, Geoffrey Ingham and David Graeber.1 While they differ in details and explanations, there is general agreement that money combines several functions, which can include being a means of exchange and a store of wealth, but the primary role is that it is a unit of account: an abstracted way of measuring the value of various things. Hence money could take many forms. We tend to think in terms of just one of these: coins. But early medieval Europe knew many other systems of measuring value, recorded in laws and other texts, which existed instead of – or sometimes alongside – coins. Viking-Age Scandinavia of course had in the ninth and tenth centuries a monetary system based on silver but not coin: Arabic dirhams and objects made from them were cut up and used by weight. A

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Norwegian visitor to Alfred the Great’s court in the ninth century told his hosts that his principal form of wealth was reindeer and other animal products given to him by the Lapps. In Ireland, cattle, slaves and grain were the primary monetary units, though it is difficult to know how far they were actually used in practice as a means of exchange. The key point is that neither coins, silver or livestock was the default option: each was an active choice, produced by specific local circumstances.

What effects did money actually have? Anthropologists as well as historians, economists and others have studied this intensively, and learned much from each other. All disciplines have shown that a great deal depends on each individual monetary system or society. A major concern in modern times especially has been the corrupting power of a general-purpose monetary system. If money can be used for anything, the fear is that it will affect and dominate everything. Money itself could exert power, of a sort. Industrialisation made this idea particularly influential in the late nineteenth and early twentieth centuries, and it can be found in the pages of Marcel Mauss and Georg Simmel among others. Yet in the earlier Middle Ages, money was both more and less pervasive. On the one hand it was ubiquitous, hardwired into the very fabric of society. Law-codes from post-Roman kingdoms are generally couched in terms of monetary compensation, and the value of different groups in society. Everything is covered, from hair-pulling to toenail amputation as well as murder and rape, with gradations depending on what class of person had done what to whom. People could even be addressed with their value: the Danish king of England, Cnut, in about 1020 wrote to his people, addressing them as ‘men of 1200 shilling wergild and 200 shilling wergild’ (twelfhynde 7 twyhynde). There are also legions of examples of people making seemingly pious donations in cash. One Carolingian nobleman gave forty solidi to a church which he had got as the price of his last pig, sold to raise money as a gift for the church’s patron saints when the man was desperately ill. When he recovered, it was only

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2 The original text (included in an Old English translation of Orosius’ Historia contra paganos) is printed, translated and discussed in Ohthere’s Voyages: a Late 9th-Century Account of Voyages along the Coasts of Norway and Denmark and its Cultural Context, ed. J. Bately and A. Englert (Roskilde, 2007).


right and proper that this sum be offered up in thanks. This flexibility showcases the versatility of money: it could be used in many different forms of exchange and flow between commercial, official and social contexts seamlessly. Money helped level and facilitate exchanges—it opened up the possibility of transacting with anyone, rich or poor, powerful or powerless, placing faith in the money rather than a trading partner and their wares. One wonders, however, about the interface between money’s dynamic role and the major limits on the monetary economy of the early Middle Ages. Although values in monetary terms were everywhere, actual coins were comparatively rare, at least compared to other periods such as the Roman Empire or the later Middle Ages. Other items could be exchanged and often were, but tended to be thought of as commodities rated using monetary units of account, not money in themselves. Money at this time (with the exceptions laid out above) generally meant coin, notional or actual. Currency in the post-Roman West soon contracted just to precious metal: initially gold and then, in Francia, Frisia and England from about the 670s, silver. There was no low-value coinage: small items either could not be bought, or had to be acquired in bulk or one by one from a trusted vendor who could give credit. Relative scarcity of cash could have been the norm: one miracle story from ninth-century Francia revolves around a barman’s inability to give a halfpenny (obol’s) worth of change. Some of the power of money may have come from its restricted quantity combined with wide and varied use; it could be used for anything, but by no means everything.

That, in a sense, is the power of money. What attractions did it hold for those in power? A long-standing bond tied coined money to political power in Europe, going back to the first millennium BC. Issue of coinage became a symbol of autonomy, and of civic, royal or imperial authority as one moved through the classical, Hellenistic and Roman periods. Early medieval rulers inherited the idea that issue of coinage was tied to supreme power and authority on the Roman model. It was one part of a whole set of processes by which early medieval rulers adhered to Roman concepts of power, such as patronage of the Church, art and culture, and issuing and upholding laws. Indeed, the strength of the Roman precedent was such that in the immediate post-Roman period (the fifth and sixth centuries) coins made in the barbarian kingdoms of Gaul, Italy and Spain continued to use the same designs and imperial names as Roman gold pieces.

8 Ermentarius, Miracula sancti Filiberti, I.72 (ed. G. Waitz et al., p. 300).
Procopius, a historian in Constantinople in the sixth century, at one point commented on how a Frankish king who did place his name on coins in the early sixth century was infringing an imperial prerogative which, up to that time, had been respected by the barbarians. The basic pattern of Roman coinage in design, denominations and the association of money and political power remained deeply influential even when, later in the sixth and seventh centuries, western European coinage started to move away from direct emulation of Roman models and evolved many other new features on a kingdom by kingdom basis. This was the baseline of power from which coinage initially operated: in much of Europe ever since the sixth century issue of coinage has been a matter of royal supervision. I'll come back in a few minutes to the matter of how this worked in practice, and what complications there could be.

In the meantime, what were the practical benefits which led kings to maintain and keep an interest in coinage? There were two main areas of potential benefit, one for the ruler himself, one for both him and his people. The former was profit taken from the production or use of coinage. This could be extracted by several means. If a ruler stipulated that coins of a certain type had to be used, then he could cream off a portion of their gold or silver when users brought in their old coins to be reminted, and perhaps command a fee from each customer or minting official. A change in the coinage of this form is often referred to in the scholarship as a ‘renewal of the coinage’, or renovatio monetae in Latin. Some central medieval polities in central Europe implemented renovationes very frequently, potentially every few months. Earlier, between the eighth and eleventh centuries, renovationes took place less frequently and may well have been driven by other factors as well, such as fear of forgery and the moral and symbolic implications of renewal. In England, for instance, a great viking invasion in the year 1009 seems to have been met with a primarily spiritual and symbolic defence, including an exceptional recoinage that temporarily abandoned the traditional bust and cross iconography in favour of the Lamb of God and the Holy Dove, both symbols of peace. There were other ways in which rulers could profit from the coinage. Potentially the most lucrative was debasing the gold or silver with less valuable metals but issuing new coins at the same face value. Rulers would reap an immediate profit, but at the expense of their currency’s reputation; they might also insist on accepting payments to the crown only in purified gold or silver. Debasement was carried out

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on a dramatic scale in (for instance) France during the Hundred Years War as kings sought to drum up cash by any means possible, but tracing the factors behind early medieval debasement is much less straightforward, and precipitous debasement of the sort seen in later medieval France was rare. Adulterating the coins but keeping their value in line with their changing precious metal content would help make supplies of bullion go further without deceiving anyone. Coinage was, in other words, not simply a money-making scheme. When early medieval laws mention coinage, there is very rarely any mention of what profit was expected by the king and his agents. Forgery and its prevention was a much more prominent concern: we see this in legal proclamations issued by a string of Carolingian rulers from Charlemagne to Charles the Bald, and also in England from Æthelstan to Cnut.

This leads onto the second main area of practical benefit from the coinage, which was not simply for the ruler himself, but also for his subjects: the supervision and guarantee of proper standards which assured the purity of each coin, as well as their weight and appearance. If these were maintained, coins should in principle be universal in their exchange – and indeed alongside legislation against forgery, Anglo-Saxon and Carolingian rulers also stipulated that anyone who refused a good coin would be heavily fined. Control over standards went both ways, we must remember: keeping the coinage good brought the assumption that proper coin could not be refused. Trust in the money existed, therefore, in quality, in appearance and through the support of legally enforced penalties, and it is particularly interesting to look at what happened when one of these pillars gave way and trust in the currency was shaken. In recent times, this process has led to hyperinflation or reversion to dollars, commodities or barter instead of regular currency. Both processes can be paralleled in the early Middle Ages. In the kingdom of Northumbria in England during the ninth century, for example, the silver in the coinage was gradually debased until each coin was effectively pure copper. No texts survive to give us any information on how prices shifted, or how contemporaries reacted to the process – but what we can see is a massive expansion in the scale of the currency, reflected in modern finds, which may suggest that more coins were needed to conduct day-to-day expenses, implying

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11 See (for example) N. Sussman, ‘Debasements, Royal Revenues, and Inflation in France during the Hundred Years’ War, 1415–1422’, _Journal of Economic History_ 53 (1993), 44–70.
12 Decrees of the Council of Frankfurt, c. 4 ( _Capitularia regum Francorum I_ , ed. A. Boretius, Monumenta Germaniae Historia, _Leges_ 1 (Hanover, 1883), p. 74); III Edgar, c. 8 (ed. Liebermann I, 204–5); IV Æthelred, c. 6 (ed. Liebermann I, 234–5).
inflation. A gold coin issued by a contemporary archbishop of York, together with the continued use of good silver for pieces of high-status metalwork, may suggest that purer bullion was still available as an alternative and more stable way of storing and exchanging wealth for the elite.

Regulation of standards always entailed a certain amount of manipulation, and therein lies one of the principle power relationships as expressed through coinage. The fact that people had to accept money generally went hand in hand with what kind of money could be used. Over time, the shape of monetary circulation in Europe conformed more effectively to local political frameworks, moving away from the relatively free circulation of imperial coin within the territories comprising the Roman Empire and its immediate successors. Coinage of the fifth and sixth centuries could still circulate very widely, for only rarely did it carry an explicit reference to a king rather than an emperor with wider recognition. Contemporaries were of course aware that many gold pieces were made in different barbarian kingdoms: a Burgundian law-code of the early sixth century specified which issues were acceptable, not so much because they were local or foreign, as because some deviated from accepted norms of weight and fineness.

Early gold and silver issues in England and Frisia also enjoyed quite open circulation, and may well have been issued by a plethora of authorities, not all necessarily royal. A first stage of political assertion over the coinage can be seen in the later sixth century, when the Frankish and Visigothic kingdoms introduced more distinct coinages which led to the eventual exclusion of foreign gold. In later times the Lombard rulers of Italy followed suit, as did the Anglo-Saxon kingdoms from the middle of the eighth century. Recoinages, in which a new issue was brought in to replace the old, started to be enacted within the boundaries of various kingdoms: those carried out by Charlemagne and Offa in the 790s were tied into wider reforms of weights and measures, and may in part have been

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15 *Constitutiones extravagantes*, 21.7 (*Leges Burgundionum*, ed. L. R. de Salis, Monumenta Germaniae Historica: Legum section I; Legum nationum Germanicarum 2.1 (Hanover, 1892), p. 120).


intended to help distinguish the two monetary systems from each other. Money and coinage became a powerful expression of the unity and cohesion of kingdoms – a mark of royal influence in economic relations. The concept was developed to its fullest in the Carolingian Empire under Charlemagne and especially Louis the Pious. In the latter part of Louis’s reign (822/3–40), a single coinage was issued throughout the Empire, the so-called *Christiana religio* type, which did away with all reference to place of production. It was a powerful statement of the ideals of unity, morality and uniformity which Louis sought to impose across his territory.\(^{18}\)

Importantly, the breakup of the Carolingian empire into separate kingdoms later in the ninth century also witnessed the breakup of its coinage, as noted by the west Frankish abbot Lupus of Ferrières with some alarm when he heard from a friend that his money would be no good in Italy, and wrote to a fellow cleric there to ask for some cash *en route* to Rome.\(^ {19}\) The principle of unitary coinage circumscribed by political frontiers had become firmly established, and brought the presumption that people were having their money checked at markets and border stations, presumably with deterrents in place to make the law stick. The level at which circulation was circumscribed did not remain static, however. Between about 600 and 900, money was generally managed at the level of empire or kingdom. In the tenth and eleventh centuries, England and northern Italy continued to operate unitary coinages which carried significant economic clout beyond their borders. The emergence of a more controlled currency in Denmark and Norway in the eleventh century is taken as one signal of the development of royal government in those kingdoms. In the former Carolingian heartland, however, the situation became much more complex and fragmented, with many bishops, dukes, counts and others operating their own distinct coinages. Historically the results have been known as ‘feudal coinages’. Even coins naming the same king or emperor were not necessarily interchangeable, while some authorities immobilised their currency; that is to say, they continued to make coins modelled on those of a long-dead king or emperor, typically the one who had bestowed minting privileges in the first place. Devolution of power over currency at this time constitutes one aspect of a larger process of traditionally royal rights and prerogatives now being exercised independently by local magnates. There could be advantages to this. In Germany, for example, a great many mints were established between the tenth and twelfth centuries as kings and emperors gave

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away rights to minting, toll and market as a group, fostering the development of a
controlled exchange economy at the same time as alienating direct authority over
it.

Even the so-called ‘feudal coinages’ therefore normally owed their origin to
royal sanction, and thereby reflect another dimension of how power could be
manifested through money; one we have touched on from other perspectives. This
was its symbolic role. For all that it was notionally a practical tool for making
exchanges and storing wealth, coined money was an important mode of expressing
authority at a number of levels. There was probably little concept of ‘the economy’
as a specific sphere of life or activity in the early Middle Ages, and there were still
fewer aspects of what we would call ‘the economy’ that rulers of the time could
have very much say over. Coined money, as a notionally universal and recognisable
means of exchange sanctioned by the ruling authorities, was one of those very few
areas of the economy that could be pinpointed and controlled. The reach of coined
money was considerable. Most people in a kingdom would probably handle coins
at some stage, while the more elaborate messages presented by Latin texts,
manuscripts, illuminations and royal ceremonial were much more circumscribed in
appreciation. In this sense, coinage was a very potent form of expression. A major
caveat here, however, is that audiences were not really rated by quantity. One
suspects that Charlemagne, Alfred the Great and Cnut were much more concerned
about the reactions of their aristocrats and higher clergy than those of the mass of
peasants. Moreover, a fundamental part of the monetary aesthetic was
conservatism. A high proportion of coins mimicked those of ancient Roman
emperors, or those of recent rulers. Hence coins of Charlemagne and Louis the
Pious established a monetary aesthetic that would be deeply influential in France,
Germany and Italy until the twelfth century and later, while Anglo-Saxon issues
were copied by Scandinavian rulers in eastern England in the ninth century, and
again by kings in Denmark, Norway and Sweden around the year 1000. Latin was
normally the language for monetary inscriptions, modelled ultimately on the
capital script of ancient coins and inscriptions. The most basic and important
message early medieval currency communicated was that the ruler named on the
coins was a trustworthy figure who fulfilled well-established expectations:
imitation of tried and tested coinage was hence an effective way of showing that it
was business as usual. It is for this reason that although there are plenty of
instances of short-lived rulers known from tiny numbers of surviving coins, many
of those coins are quite unexceptional in their design. The point seems to have
been for a king or whoever to have some coins issued, which had become one of
the expectations of proper rule. Thus some popes who reigned for only a few
months are known from surviving coins; so too are some short-lived and obscure usurpers in Anglo-Saxon England.

For all that tradition was a powerful force in dictating what images coined money should carry, there was a lot of tradition to pick from, and potential to adapt and innovate under particular circumstances. Grimoald, a prince from the Lombard territory of Benevento in the south of Italy, had the misfortune to be given as a hostage to Charlemagne in 787 shortly before the death of both his father and brother. These unexpected deaths left him as heir. Charlemagne only permitted Grimoald to return to Benevento and take up his position as prince on condition that he recognise Charlemagne as overlord in his charters and on his coins. This stipulation – recorded in a ninth-century chronicle²⁰ – says something about the connotations of coinage, intimately linked with views of hierarchy, dependence and power. A few coins survive which show Grimoald upholding his part of the bargain, though before long he abandoned references to Charlemagne and reverted to the traditional designs and titles of Benevento.²¹ Another vivid example of adapting imagery as an exercise in power through money came in England, probably in the summer of 1009, when a viking army appeared off the east coast. Because of infighting the previous year, there was no English fleet or army stop it, and so the king – Æthelred II – and his advisers fell back to the relative safety of Bath in the west of England, from where they issued a legal text requiring the whole kingdom to fast, pray and give alms so God would deliver them from their attackers.²² It is very likely that an exceptional coin-issue was part of this extraordinary effort. The so-called Agnus Dei type survives in only about twenty specimens: an exceptionally small number considering the tens of thousands of Anglo-Saxon coins of the period preserved in Scandinavian and Baltic hoards. It was probably produced for only a short time, in a specific context. Uniquely, the image of the king on the obverse was replaced with a representation of the Lamb of God, while the cross normally found on the reverse was replaced with a bird, probably representing the Holy Dove or conceivably the victorious eagle of the book of Isaiah.²³ Here we see how a regime in dire straits could be

forced to desperate measures, including use of the monetary system as part of an attempt to win divine favour in the form of peace. It reminds us that instances of unusual imagery or titulature on coins probably had some significance behind them: power was exerted over coined money as an act of authority in itself, but active manipulation of the visual content meant using that power for a particular aim, harnessing a medium of broad appeal for large-scale communication. The assumption is that everyone in the kingdom would know the meaning of the lamb and the dove – and by extension just how severe the situation was. The *Agnus Dei* coinage was itself an appeal to a higher power. On the other hand, Grimoald’s recognition of Charlemagne required the user to have a working knowledge of Latin, and of the norms of abbreviation: in other words, its appeal, if that is the right word, was tied to the political and cultural elite.

So, we have seen various aspects so far of what might be called both practical and symbolic power exercised over or with coined money. Yet it is worth asking a relatively basic question: how was this actually carried out? What were the mechanisms which allowed kings or others to control the currency? What, essentially, did ‘control’ actually mean? A distinction should be made first of all between royal coinage (or ducal, archiepiscopal, etc.) which was produced exclusively by agents answerable to the ruler, and looser involvement by a ruler and quite probably also by others in a system which had few or no limits on circulation and production. In the context of early medieval Europe we are by and large dealing with the former, but there were times and places where much more open monetary systems evolved, challenging expectations of how power and coined money might intermesh. In seventh- and early eighth-century England, for instance, a large number of different coinages were issued. These intermingled quite freely in circulation. Very few carried any form of inscription naming a mint or issuer, but their iconography is extremely diverse. The small number of inscribed types do sometimes name kings, but also moneyers and ecclesiastical sources.24 It is quite possible that many of these coinages were in fact produced under royal auspices, but the dynamic behind them was evidently looser than would be the case in subsequent generations: hence my preference for describing these as coins issued by kings rather than a royal coinage as such.

This leads on to the question of how power would actually be articulated through money. Kings did not sit down to refine, strike and distribute coins themselves. Delegation of the duty and privilege of making coin, with attendant profits, could be handled in many ways. Two principal paradigms emerged. One


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involved a relationship between the king or other ruler and the actual manufacturers, or moneyers as they are usually called in modern scholarship. In origin this system can be traced back to the centralised and industrial-scale mints of the later Roman Empire. Subsequently, Merovingian kings dealt with a legion of moneyers across the kingdom, in what seems to have been a fairly indirect fashion. Merovingian moneyers probably also played a part in the fiscal system, as well as in the physical process of making coin. A similar form of organisation was adopted in England in the seventh century, and in the middle of the eighth century a succession of kings established a partnership between ruler and moneyers which would remain characteristic of English coinage until the thirteenth century and beyond. Secular and ecclesiastical magnates had relatively little to do with minting, though in some cases were entitled to a share of the profits as part of a larger set of urban perquisites. The second way of handling the production of coin still involved moneyers as production specialists, but interposed an intermediate layer of authority in the form of a member of the local elite. The count, duke, bishop or whoever would oversee production and receive some of the profits, and supervise money-changing operations and similar. This was how the Carolingian kings organised minting in their realms, and it was what gave rise to the more atomised ‘feudal’ minting of the tenth century and later.

There was of course some crossover between these two systems, as well as variants and exceptions. A quick pair of case-studies shows how different two superficially similar systems could be. The Merovingian kingdom of the later sixth and seventh centuries was notable for its enormous number of mint-places, about 800 being recorded. Most of these were rural settlements or vici, and normally the only agency of production named was the moneyer. Royal coins with the name of the king make up a tiny fraction of the total corpus, being known from fewer than twenty mints. Yet many of these numerous rural mints were situated at properties owned by the elite, as shown when documents listing aristocratic or ecclesiastical properties survive. Moreover, by looking at the circulation of these coins, we see that output of Merovingian coin was actually quite dispersed. The record of single-finds, lost apparently by accident, is crucial here. More than half of all gold finds from the later sixth and seventh centuries belong to mints represented by only four or fewer finds. In other words, it looks like minting was driven by elite patronage of moneyer-craftsmen in quite a dispersed fashion. England some four centuries later also had a coinage which named the mint and the moneyer, and between the

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35 Naismith, ‘Kings, Crisis and Coinage Reforms’.
970s and 1066 a little over 100 places were named as mints. On the face of it, this system looks similar to that of the Merovingians. But the single-finds tell a different story. A small number of larger mints was much more dominant: Lincoln, London, Stamford, Winchester and York between them provided up to 75 per cent of all single-finds in England. The many small mints of southwest England, for example, made only a minute contribution to the currency. This pattern probably reflects the more diverse economic basis of the penny currency of the tenth and eleventh centuries (at least compared to the much higher-value Merovingian gold pieces), while the need to raise vast tribute payments to satisfy Viking attackers probably helped stimulate output at major eastern mints in particular.27

So, a seemingly moneyer-based system could in practice be a front for elite influence, exercised silently through dependent moneyers, or a vehicle for more varied patronage driven by both economic and political demands. The actual location of the production and distribution of coin was quite flexible. Placement of mints depended on local structures of both power and economics. The two were often intertwined, markets being located at political central places, elite estates, monasteries and so forth, with the most successful mints answering to the needs of both forces. Mint-places depended for their existence on supply of bullion and demand for service. Neither needed to be long-lasting; indeed, there was nothing to stop production taking place on the move, perhaps at a periodic market or meeting place, or in the train of an elite household. In practice, supply and demand were usually strongest where there was most concentration of exchange, wealth and customers, typically meaning towns: these tended to be the largest and most persistent mints. Mint-places created to serve elite demand at a rural estate, in contrast, often did not last as they depended on a relatively narrow and transient need. Neither did all minting-rights granted by Ottonian and Salian emperors to enterprising bishops or aristocrats ever result in many (or even any) coins being made. Economic factors were what sustained production in the long run, but the actual location of mint-places revolved much more around the geography of power and politics.

Thus far I have concentrated largely on how the making and use of money was circumscribed by powerful figures in the early Middle Ages. The emphasis has therefore fallen on pull factors: attractions for the powerful to foster use of coined money by themselves or others for various purposes. Alternative ways of

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approaching the issue add nuance to what I have said so far, and bring us to how economics and power interacted through money's role in society. What if, for example, we turn the equation round to look at the push factors: in particular, how the (relatively) powerless interacted with money. Did they even want to do so, and what benefit could they expect from it, if any? A powerful illustration of what money could mean comes from a well-known anecdote written in the mid-eleventh century, as part of a collection of miracles associated with the abbey of St Benedict at Fleury on the Loire. One of these miracles revolves around a man named Stabilis, who was a servile peasant (ex servili conditione) of the monastery. Stabilis fled his home near Fleury, and went to Burgundy in eastern France. There he did well for himself, gaining wealth, a freeborn wife and all the goodies needed for aristocratic life. He also stopped paying the census or tax due from the unfree to St Benedict. One day, however, a monk of Fleury visited the area and spotted Stabilis for who he really was and tried to reclaim the abbey's peasant and his back-payments. But Stabilis denied his servile status and eventually, at a gathering before the local count and other aristocrats, the case was put to a trial by combat. Stabilis had been counting on finding some way of wriggling out of it 'like a slippery eel' (velut lubricus anguis), but a local freeman named Leteredus stepped up to fight on behalf of St Benedict. Forced into combat, Stabilis threw to the ground an obulum or coin that he had hidden in his sleeve which was the 'proof of his servitude' (servilis testimonii), saying that he owed nothing more to St Benedict and would submit to the result of the combat. Miraculously, the coin instantly grew to the size of a large shield, halting the fight and clearly showing the saint's claim to be right, with the result that Stabilis sheepishly returned to his earlier life. This story is built on the view that a jumped-up peasant remained a peasant all the same, despite his acquisition of elite trappings, and the coin provided a symbolic encapsulation of the dues he owed to his lord.28

Stabilis for one did not want to make this payment of coin – he shrugged it off at the first chance he got. Across early medieval Europe, there are wills, estate surveys and miracle collections which casually mention peasants of various stations who had to sell some of their goods at market to raise money for rent or other dues. A caveat here is that very few such sources record anything other than that these payments existed: how either lords or peasants viewed them is less clear. We might turn to one remarkable charter from eleventh-century Le Mans in which an aristocrat who renounced a disputed levy placed the first coin he made from it on

the church altar – a ceremonial act which again charged coined money with considerable meaning, as a metonym for money-based relationships.\textsuperscript{29} Put simply, lords wanted coins, and knew exactly what they meant. At the other end of the spectrum, we might turn to the remarkable mid-eleventh-century text known as Unibos. This Latin poem was manifestly not written by a peasant, but it is one of relatively few texts to concern itself with them, albeit in a style that is at once engaging but also full of stereotype and exaggeration. It concerns ‘a peasant born of peasants’ (rusticus de rusticis) who is forced by ill-fortune down to his last ox: hence his nickname, Unibos, which means one-ox. Unibos kills and skins his ox, and carries its hide to a bustling market in a separate but nearby territory. There, he sells it for eight pence to a merchant. On his way home, he stops to relieve himself in some woods, and comes across a hoard of three sacks of silver coins. Unibos brings these home, and tells three greedy but important men in his village (one the village priest) that the silver represents his profit from selling a cow-hide at a relatively distant market. The three men proceed to kill their own cows and take the hides to the same market, where they meet with much embarrassment on failing to sell their goods for the princely sums Unibos claimed. The tale goes on to recount several more of Unibos’s ruses, including a magic flute that supposedly resurrects murdered wives in younger and more beautiful form, as well as a horse that shits silver. The interest for present purposes is that money comes into the tale very frequently and very openly. The writer was evidently comfortable with the idea of the enterprising if greedy peasant, always out to make a fast buck. It is not made clear exactly what Unibos and the others did with the money they were so keen to gather, save ‘become rich’ (esse divites). For the writer of Unibos and his bawdy peasant subjects, money was a form of power in and of itself, forcing men into scheming and foolish acts but also bringing the general benefits of wealth to those who won it. The repeated association of money with excrement is telling. The parallels with the story of Stabilis are also striking, especially considering that these were written at very much the same time. For peasants money meant advancement and a bid for their own power; for elite observers, money was a particularly sharp and visceral way of objectifying the material fuel feeding this process, perhaps in part because it also served as an abstract signal of debt and the interdependence of various groups in society.\textsuperscript{30}


Advantages for landlords in imposing monetary payments included flexibility. Cash could, by definition, be spent on anything anywhere. This was widely understood: an early eleventh-century colloquy or mock dialogue intended to teach Latin to schoolboys at Canterbury at one point has one boy ask another to write a book in return for payment. A range of possible forms of payment is offered, probably more to show off vocabulary than list actual commodities in circulation, but he says that ‘nothing would suit me more than for you to give me coins, since he who has coins or silver can get everything he wants’ (nihil est mihi karius, quam ut des mihi denarius, quoniam qui denarius uel argentum habet, omnia quae sibi placent, valet adipiscere). Members of the elite were also in a position to exploit back door routes to monetary wealth, for instance by stockpiling food or other commodities and controlling their price at market. Ninth-century Carolingian emperors tried to stem this process in their legislation, citing wealthy men who would only buy the peasants’ own produce at a low price in harvest time, and only sell dear in times of famine. Involvement in the market is now generally accepted for lords and peasants in many parts of early medieval Europe. For peasants, engagement with the market and by extension with money could mean much more than commercial exploitation and the raising of cash for rent: it offered a means of transforming agricultural surplus into cash, for diverse purposes which may have included buying land or the other material trappings of elevated status, just as Stabilis and the men of Unibos did.

Merchants and craftsmen naturally dealt in coin as well. Indeed, the existence of a generally recognised form or forms of money was an important factor in facilitating more complex forms of exchange involving these specialists. One of the principal benefits of money was that it greased the wheels of exchange vertically as well as horizontally; that is to say, peasants could sell to merchants, craftsmen and members or representatives of the elite. As noted above, early medieval landowners probably expected to make a significant income from selling off produce from estates, and the buyers might well have been town-dwellers or peasants with depleted reserves. Combinations of all these different groups surely must have been commonplace in markets across Europe – and this is just to think of commercial exchanges. If we factor in gift-giving as an expression of power relations, money assumed a very potent role indeed. Almsgiving was a widespread

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practice in early medieval Europe. It had biblical roots, but was formalised in sixth-century Gaul, as a voluntary act above and beyond payment of tithes to the Church.\textsuperscript{33} By no means was all almsgiving monetary in form, but it certainly did include coins. Tellingly, they were given out alongside small amounts of food or clothing, as part of a ration given to as many poor people as possible, for the aim was to nourish the donor’s soul as well as the stomachs of the recipients. One will from early ninth-century England asked that a penny together with some bread and butter or cheese be given to 1,200 needy people every year on the anniversary of the donor’s death.\textsuperscript{34} Almsgiving thus operated in a very different way to modern charity; nevertheless, it was a potent means of transferring wealth within society, and was redolent with symbolism. Wealthy men would compete with each other in the lavishness of their alms, as Odo of Cluny complained in the tenth century.\textsuperscript{35}

Power was intimately tied to money on a number of levels. Its form, appearance and arrangements for use and manufacture could all be harnessed in the service of power. The ways in which it changed hands were flexible, and for that reason show particularly well how larger currents of power relations might work, just as leaves and sticks in a river show the way the currents flow. I will finish with two observations. The first is that the exact meaning of power in relation to money lay in the eye of the beholder. We have the advantage of sitting back with a thousand years of perspective and comparing how different groups in society across Europe understood money and its articulation of power. For people then, as now, money meant very different things depending on who one was and in what circumstances. While it is helpful to extract money from these settings and view it in the abstract, we need always to remember that what it expressed was the enactment of larger forces, networks and concerns: for most purposes early medieval people probably thought of money as part of these, rather than a separate phenomenon within society. The second point is that in many respects this situation prevailed throughout the early Middle Ages. So too in antiquity earlier, and in the later Middle Ages afterwards. Emphasis on relative continuity is important, for this economic feature of early medieval society has not always been appreciated. Not so long ago this was thought of as a period when ‘natural economy’ came close to overwhelming ‘money economy’; but it is better to see these different aspects of exchange working together. It should certainly be noted that the level of money in

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circulation at this time varied significantly over time and between regions, and was generally at a low ebb compared to the Roman Empire or the later Middle Ages. The fifth and sixth centuries, especially in northern France and Britain, were the areas which came closest to abandoning a monetary economy altogether, though even these bounced back with a vengeance in the seventh century. By the eighth century, it looks like a monetary segment of the economy was firmly in place across much of Europe, and would only expand thereafter, bringing familiar forms of coinage and exercise of power to new horizons.