

Reflections on Early Medieval Exchange

Frans Theuws

Leiden University, The Netherlands

Summary 1 'Trade'. – 2 A Market Economy?. – 3 The Value of Early Medieval Objects. – 4 Spheres of Exchange and Regimes of Value. – 5 Coinless Exchange, especially River-based Exchange.

Recent developments in early medieval archaeology, especially the large-scale introduction of scientific techniques, have a great impact on our understanding of the movement of people and objects and indirectly the movement of ideas and knowledge. The new understandings may even lead to changes in the paradigmatic perception of the period, often indicated as the Migration period, Dark Ages or Late Antiquity. Gradually a new perception seems to nuance the ideologically informed and quite exclusive images which the ancient authors presented to their audience, and which were used to construct the dominant modern paradigm into a more nuanced and inclusive image in which all population groups have a role. The impact of science on the existing paradigm seems to give more agency to until recently neglected groups such as rural dwellers in the creative process of building up a new society on the ruins of the Roman state at least in the West. Science thus does not just provide more and new data of a different kind but may have (hopefully) a great impact on how we will perceive early medieval Europe in the (near) future. The analysis of the movement and distribution of objects, often considered to play an important role in identity formation and representation is one of the core research fields of early medieval archaeology

which will contribute to this new understanding. However, science will not bring forth this change of paradigm alone, it will also need an in-depth reflection on basic concepts such as ‘exchange’ used in archaeology. This paper concerns the movement of objects. We can more than ever before identify the regions of origins of raw materials such as glass, garnets, stone and silver. It is common knowledge today that raw materials such as garnets and raw glass and objects such as small green beads might travel thousands of kilometres, other one’s travel hundreds of kilometres such as sarcophagi and pottery and yet others just a few when they are of regional or local origin. Objects do not travel by themselves; they were moved by travelling people. To understand early medieval Europe, it is highly interesting to study the modalities of this movement of objects and people, that is the exchange of objects, and the agents involved. Today we acknowledge that an almost infinite set of variables determine these modalities and that there is a substantial variability in different parts of Europe.

1 ‘Trade’

In the past much of the exchange was considered to be ‘trade’, a concept hardly problematised because it seemed accepted that our common-sense perception of it was enough. Trade was the exchange of objects to make a profit. Today under the influence of for instance economic anthropology as well as material culture studies we accept that it is somewhat more complicated than that. There were influential works such as Sahlins’ *Stone Age economics* introducing various forms of reciprocity and redistribution to archaeologists based on the works of Karl Polanyi creating a difference between substantivists and formalists.¹ Mauss’ influential work² had as a consequence that later a distinction was made between gift exchange economies and commodity exchange economies, a distinction which did not hold when societies and their exchange systems were scrutinised and both exchange modalities seemed to have occurred simultaneously. Most societies had and still have a complex mix of exchange modalities which cannot be grasped using dualist models or simple one-word qualifications (such as a capitalist society). This insight led for instance Skre to his formulating ‘postsubstantivist’ economic models (Skree 2008). We also learned that exchange modalities could have revolved exactly around those objects that were *not* exchanged

1 Sahlins 1972. I use the 2017 edition with David Graeber’s foreword. On Polanyi see Isaac 2005.

2 Mauss 1933 (the reprint of the English translation), see Sahlins’ comments in his *Stone Age Economics*.

but had to be kept (Weiner 1992; Godelier 1999). In the meantime, new impulses came from the study of subject-object relations which provided new insights on what the relations between objects and persons were. Influential was the work of Kopytoff, Bloch and Parry and Appadurai and the introduction or refinement of concepts such as the 'cultural biography of objects', 'regimes of value' and 'spheres of exchange' referring to the observation that objects do not have a fixed status, can move between regimes of value and spheres of exchange and change their status and value(s) accordingly (Bloch, Parry 1989; Appadurai 1988; Kopytoff [1986] 1988). Material culture studies showed how deeply embedded the production and exchange of even local products such as pottery could be in the social configuration and system of values of a local society (Miller 1985). Finally Graebers book: *Debt. The first 5000 years* seems to be a must for anyone trying to understand early medieval exchange.³ Moreover, material culture studies invited us to have new understandings of what objects were and the nature of subject-object relations (Miller 2005; 2010). All this does not make the life of early medieval archaeologists easy. Much of what is relevant is difficult to see using archaeological data (and written sources as well), but we must try. Our common-sense perception of the much-used words such as 'trade' and 'market' have to be revised to grasp the total complexity of early medieval exchange and its moral and social connotations. New notions relating to social, temporal, geographical and idealistic variables must be developed.

2 A Market Economy?

I think that most early medieval archaeologists now agree on the conclusion that early medieval exchange in most of Europe is not dominated by an almost completely commercialised market system with different 'factor-markets' through which the allocation of land, labour and capital are organised. If we use the definition provided by Van Bavel, we can agree that such a market system was absent from early medieval (c. 500-900) Europe:

markets are defined as systems for exchanging and allocating resources by way of monetary transactions, with prices primarily determined by the forces of supply and demand, and with multiple, competing buyers, and sellers who are mainly geared towards maximizing their own utility or profit. (Van Bavel 2016, 3)

³ Graeber 2014. Equally important are his writings on value: Graeber 1996, 2001, 2005, 2013.

The absence or presence of some elements such as monetary transactions are however not easy to determine archaeologically, mainly because of the possibility of the existence of for instance 'archaeologically invisible money' or of the absence of a material form of money altogether.⁴ This has to do with the observation that money need not exist in the form of coins, and coins need not be money used as a material medium of exchange in commodity transactions.⁵ To what extent a land market existed in early medieval Europe could be subject to debate. Indeed, the selling of land occurs according to surviving contracts, but to what extent these transactions answer to the 'rules' of market exchange as described above remains to be seen (Rosenwein 1989; Ludwich 2020).

If we agree that commercialised markets as defined by Van Bavel do not exist in early medieval Europe, how then was exchange 'organised'?⁶ Or rather: what elements do we need to consider understanding early medieval exchange? In this paper I do not have the ambition to create a comprehensive overview of the almost infinite variability of early medieval exchange modalities in Europe which no doubt vary over different areas in terms of for instance the differential commodification of parts of the exchange system. The exchange of wine, oil and pottery in the Mediterranean might be more commoditized than pottery exchange north of the Alps, but it need not be a fully commercialised exchange. It might as well have been organised like 'manorial exchange' controlled to an important extent by large landowners of which the church was one.⁷ I would like to discuss some elements only of which I think it is useful to reflect on for an understanding of early medieval exchange especially river-based exchange. There are certainly other aspects to be dealt with, and the books mentioned that inspired me provide better in-depth analyses. I would like to discuss shortly 1) the possible values an early medieval object might have and how this determines how objects can be exchanged and what it might mean in intercultural exchange; 2) the possible existence of different spheres of exchange and regimes

4 I explain what this means below when discussing river-based exchange without coins. See also Skre 2017 who asked a similar question.

5 I explain below what I mean with commodities. Commodity exchange might not be equal to commercial exchange, it depends on the motivations behind the transactions. On the complicated use of coins in a society see for instance: Platenkamp 2016.

6 Organized is between brackets because the use of this word suggests that there might have been agents actively forming the exchange system, which I do not think is the case although we of course see some agents intervening in the exchanges such as kings (the Comacchio document and the levying of tolls), but these interventions might relate to a wish to cream off an exchange system developed by others rather than an attempt to organize the exchange system.

7 On the transformation of 'manorial exchange' to a 'commercialized exchange' and the effects on urbanization see Verhulst 1999.

of value; and 3) how river-based exchanges which were important both in northwestern Europe (along the Rhine River) and in northern Italy (along the Po River), could have been organised when coinage is absent as a means of exchange.

3 The Value of Early Medieval Objects

The literature mentioned above suggests that early medieval objects, be they pots, swords, sarcophagi, brooches, knives, relics, a scrap of precious metal and even coins will have basically four different aspects of value: a material one, a form one, a social one and an imagined one. Each of these values can be present in combination or can be present on their own (see also Theuws 2025). An important insight is that objects do not have a fixed value (for instance expressed as its price) independent of the context in which an object is, such as the value of a coin which is often considered to be fixed but might not be.

The first value is *material value*. This value is often expressed in metrical terms. An object can contain a certain amount of valued matter such as gold, silver, glass, copper alloy, garnets, etc. and objects can be compared to one another based on this amount. Numismatists for instance weigh in detail the coins and often it is considered that this figure expresses the value of the coin. It is generally accepted that a gold coin of 1.2 grams is of lesser value than one of 4,5 grams and that a gold coin of 1.2 grams has a higher value than a silver coin of 1.2 grams. In some contexts, this is the case, in others it might not be the case.⁸ Until recently archaeologists hardly ever produced the weight of sixth century silver-gilded brooches or glass vessels in their publications. Why not? A pair of silver gilded bow brooches such as they are regularly found in sixth-century graves can easily reach the equivalent of 60 sceattas. The find of a hoard of 60 sceattas is national news, the find of two bow brooches in a grave is not. Archaeologists hardly ever weigh the glass vessels to establish how much glass was used to produce the vessel as a means of comparing their value. This is probably because archaeologists do not believe that they can express the value of the glass vessel with such a figure although a modern conception of value based on a calculation of input costs such as labour, material and capital might invite them to do so. But this is stressing the price of an object instead of its value or rather 'worth'.⁹ This is because material value is not the same as the value of material as will be explained below. Another way of assessing the material value is ordering them according to

⁸ See below.

⁹ On value and worth in early medieval contexts see Bazelmans 1999.

the potential of recycling. A huge pot then scores much lower than a small glass vessel.

The second aspect of value is the *form value*. Gold, silver, glass, clay, copper alloy, wood and other materials can be used to make many different types of objects. The form these objects have after production be they coins, brooches, sword hilts, beads, window glass, tesserae or vessels adds another aspect of value (Graeber 2014, 246). A brooch will have more value than the equivalent lump of silver it is made of. Sixty sceattas made of an identical amount of silver of which two brooches are made will have a different value and the two might for that reason not be interchangeable. It is not self-evident that one can 'buy' a pair of brooches with 60 sceattas.¹⁰ One wonders to what extent one can 'simply' pay with tremisses or sceattas in daily transactions of for instance subsistence goods or animals.¹¹ They might belong from the moment of production to different 'spheres of exchange' that do not 'simply' articulate (Appadurai 1988; Kopytoff [1986] 1988). Glass vessels, made of more or less the same material, were probably valued higher than plain window glass. This type of object value is a value that exists quite soon after the moment of production. However, as soon as the objects start to circulate and start to build up a 'life history', new values are added to the object.

The third aspect is *the social value* of the object. With this I mean the value of an object in relation to the persons holding, claiming or possessing it or having possessed it in the past. An example for showing this type of value is with two swords completely identical (and thus in the same position in our modern typo-chronologies based on morphology and decoration), but one was in the hands of a king, the other in the hands of a count. No doubt the sword of the king will have a higher value, and a sword in the hands of a count, handed over to a king, as happens in *Beowulf* (Bazelmans 1999), and then again given to another count will certainly have a higher social value than a similar sword given by one count to another count. Many archaeologists would consider this social value and the history of social values as the 'biography' of the object although I suspect that Kopytoff meant something else when he spoke of the cultural biography of things (Kopytoff [1986] 1988). The social value of objects relates mostly to the exchanges of the 'long term', that is exchanges that are intended to reproduce the social and cosmic world of a given society. This might even apply to such 'common' goods as cooking pots which may have been handed over from one person in a family

10 See below.

11 The traditional explanation that this is not possible because of their high value comes in my opinion second to this reason. Value in that explanation is mainly material value without considering the three other aspects of the value of a coin.

to another person through which various positions are defined and reproduced. Exchanges with only an individual goal or gain such as commercial transactions of commodities in which the social relations between the persons involved are less relevant, are exchanges of the 'short term' (Bloch, Parry 1989). Some objects can move from one term of exchange to another and back again, changing their values during these exchanges which also entails transformations of the objects. I often explained to students this phenomenon with the help of two identical teddy-bears projected on the wall of the classroom: one bought by myself, and the other one bought by my grandmother who gave it to me on a birthday. Grandmother's teddy bear changed from the short term (buying the teddy bear) to the long term (presenting a gift to reinforce a social relation between grandmother and grandchild). Grandmother's teddy bear sitting next to mine on a shelf are two very different objects although materially the same which is made clear when one is forced to get rid of one of them.

The values change because it is not self-evident or obvious that objects can move between spheres of exchange. The use of an object specific to a certain sphere of exchange (such as exchange of subsistence goods) sets limits to its use in another one (such as the exchange of brides (human beings) or of land (unmoveable wealth). The social value of objects is probably of a higher weight than the material and form values although in several cases there will have been an important articulation between these values.

The fourth aspect is *the imagined value* or *spiritual value* if one wants. With this I mean the value an object has in relation to values (in the plural) in society and the imagined world. The example I gave many years ago is that of Merovingian tremisses (Theuws 2004). There is quite a lot of debate on the contexts of production of those coins and the agents involved especially the *monetarii* whose names we have but nothing else on their position in society (Grierson, Blackburn 1986; Strohtmann 2017). The organisation and context of production is an unsolved problem. I suggested that they were not produced on a regular basis by an entrepreneur in a workshop or based on royal decrees but that they might have been struck during religious festivals or other ceremonial or sacred occasions in the civitates of Gaul. These events can be characterised with Appadurai's concept of 'tournaments of value'.¹² On these occasions the central tokens of value of a society are at stake. Exchanges,

12 Appadurai 1988, 21. I go a bit deeper into this problem, also referring to Peter Brown's problem of the ideologically incommensurability of religion and commercial exchange in Theuws 2025. I will try to wrap up my ideas on the value of early medieval coins in a second paper on the circulation of sceattas in northwestern Europe.

donations, and transactions performed at such a moment will gain a sacrosanct character. Other stories relate to the supernatural origin of swords and the magic character of pyrotechnical production. The characteristics of material such as the fragility and transparency of glass vessels may be related to important ideas and values in society. It is for this reason important to consider the 'regime of value' in which an object is produced and circulated (Appadurai 1988).

The four-fold analytical unravelling of the value of objects is not without its problems. Some aspects seem to merge more than is suggested above. Material value and imagined value do not always separate neatly. The most obvious example is that of gold. Gold has a material value because of its qualities, it does not corrode or disappear, it is very shiny and is related to light (Janes 1998, 149). For that very reason, it is equated with imagined values such as purity, virginity, goodness and the supernatural; is the opposite of man and other forms of life who eventually rot away. Gold is God, the eternal (Janes 1998). Gold will keep this imagined value whatever its form: as an indefinite lump, a coin or a reliquary. One can destroy the form, but not the imagined value of gold.

Another element of the value of objects especially vessels is that they were valued according to the substances associated with them. Various substances have a valuation of their own, wine usually is valued higher than milk, and these valuations make some types of vessels unfit to contain them. Milk is not served in a wine glass. This points us to the observation that the valuations of various objects and the valuations of substances influence each other (Miller 1985).

All this leads to the conclusion that objects do not have fixed values. This is of course quite problematic to archaeologists who have only a few contexts of the total range of contexts in which objects were present during their lifetime. Moreover, we often have to deal with fragmented objects instead of complete ones except when they are found in grave contexts, hoards or river deposits. However, knowing about one context (in a grave for instance or in a waste pit) allows to imagine (theoretically) a few other contexts. Moreover, objects always had a production context, although that need not be a single context (one place and a single social context of production) but several ones with various crafts persons involved in different social configurations.

4 Spheres of Exchange and Regimes of Value

In an exchange system where everything has been commoditized and has a price (objects, ideas and even persons) there will likely be one sphere of exchange only with a total interchangeability of everything using money as a means of exchange. Such societies will hardly exist. The various values which objects, ideas and human beings have will create a situation where various spheres of exchange exist and where there will be moral conditions and values in society which prevents the exchange of some elements against others circulating in another sphere of exchange (Kopytoff [1986] 1988; Graeber [2011] 2014). Such spheres of exchange may even exist when considering the exchange of objects (including foodstuffs) alone, leaving the exchange of ideas, knowledge and humans aside for the moment. If the exchange of brides and grooms is considered an exchange of humans (dowry and bride wealth, which are not prices but recognitions of a debt which cannot be paid: Graeber [2011] 2014, 127-64) one must ask which other (moveable and unmoveable) elements can function in such an exchange and which ones certainly not, but I leave this topic aside now. Moreover, there were values for humans and parts of humans represented by the wergild often expressed in Roman silver and gold coins, but not in other precious objects ('this slave is worth six swords') or land.¹³ More closely related to our topic of the exchange of objects is the question whether land, often loaded with social and imagined values and having long 'histories', can be exchanged against something else than land and if it is exchanged against something else is this representing the value (or price?) of the land or a recognition that in principle land can only be exchanged against land? Remember, land exchanged cannot be moved to the new owner, it remains where it is and only partly changes its contexts for the neighbours remain for instance the same (Rosenwein 1989). How then is the exchange organised and under what (moral) conditions when land is exchanged against another moveable object? Can this be done and what kind of moveable objects are considered appropriate in this exchange? Even when there is an agreement between parties on the equivalent values of pottery and land it is unlikely that land will be exchanged against pottery because both will belong to different spheres of exchange. An interesting question is to what extent food, which is an essential substance for survival, has its own sphere of exchange and how it relates to other spheres of exchange? However, if objects and substances are limited to well circumscribed spheres of exchange, is it possible to exchange objects and substances against elements from another sphere of exchange? That is to some extent

¹³ See again Skre 2017 for the use of gold rings.

likely the case (Kopytoff [1986] 1988; Bloch, Parry 1989, 25). The question is then how these spheres of exchange articulate and what is necessary to allow objects to change from one sphere to the other? If objects change from one sphere to the other there must be practices changing the configuration of values of objects described above. The teddy bear which changes of sphere of exchange from the short to the long term will not be handed over as a gift as such. The grandmother will wrap it in nice paper, add a card with nice words etc. It is a mini ritual transformation of the object. One obvious example is also the presentation of gifts by Santa Claus. He will never give money associated as it is with the moral connotations of the short term of individual gain and profit (instead of the long-term connotations of the gift). When giving money it will be transformed in the form of a book voucher or a dinner voucher etc., but you will in principle not find a 50 euro note wrapped up in nicely decorated paper. When money however moves from the short to the long term its negative values must be 'destroyed' or made invalid or neutralised. This often happens in ritual or ceremonial acts (Bloch, Parry 1989, 23). Today one can still observe them for instance when money, with its negative moral connotations, is offered in church. It can only be used later in religious/spiritual contexts after benediction by the priest, a ritual act to remove the negative connotations. Some values, such as the imagined value of gold of which coins were made can never be removed, which might prevent its use in certain spheres of exchange such as the ordinary purchase of bread and chickens. This was suggested before not because the value of the gold coins was too high but because of the different values (not prices!) gold and chicken had. They were difficult to use in the same sphere of exchange. Again, for archaeologists it is an arduous task to identify spheres of exchange, but it does not mean that they are not there. We have seen elements of the exchange of both sarcophagi and pottery in Italy presented in separate papers. They circulated at the same time in early medieval Italy but were they part of the same spheres of exchange? Is it possible to exchange pottery for sarcophagi? Because we have not seen such transactions take place (we are unlike anthropologists not observant participants of early medieval life) one could answer that it was possible using money as a means of exchange. That is possible, but then archaeology runs into another problem: what money and what currency? Early medieval Europe has coinage in very specific forms, but what was its use?

There is another problem with the exchange of objects when they have values such as the one described in a previous section. It is the presence or absence of different 'regimes of value'. Where '*spheres of exchange*' refer to the 'divergent perceptions of the value of the objects being exchanged in *intracultural exchanges*, (Appadurai 1988,

14) 'regimes of value' refers to exchanges across cultural boundaries (*intercultural exchanges*) which needs an articulation of values (of objects) to make exchange possible. In the Mediterranean one can expect to have existed an intracultural exchange sphere. Values may have been shared along the coasts of the Mediterranean where extensive exchange of goods took place some of which went north beyond the coastal zones (beads, cowry shells, coins) and others for some reason did not (amphorae or the wine and oil in them). In northwestern Europe the situation will have been different. It is to be expected that there were at least two if not three regimes of value present. One was the Christian one of the former Roman Empire (the Frankish kingdom and Anglo-Saxon England plus Ireland) and the other the non-Christian one beyond into Germany and Scandinavia. Remember, although parts of Germany were in the Merovingian kingdom there was no production of tremisses beyond the Rhine River, a production which in my view relates to the fast-expanding Christian communities in the Frankish kingdom rather than being related to royal power (Theuws 2004; [2018] 2019). Royal power extended beyond the Rhine River. There may have been a fourth regime of value in central Europe, which differed from that of the Mediterranean world, the Frankish world and Germany/Scandinavia. These regimes of value did not prevent exchanges between them, not even the exchanges of humans (as slaves). One challenging goal of early medieval archaeology is finding out how these regimes of value articulated when it came to exchanges between them. This not only goes for exchanges between the Frankish Kingdom and the world beyond the Rhine but as well for exchanges between the Mediterranean world and the north. The last two regimes of value will have been informed by Christian moral attitudes, but they might nevertheless differ in several respects, we must find out in what respects. Earlier I suggested that the 'neutral' emporia such as Dorestat, Quentovic and Hedeby, where one cannot find monasteries, bishops and important churches were exactly the places to provide the conditions for an articulation of the regimes of value. These places were not dominated by one of the regimes of value. They disappeared as soon as they threatened to become monopolised by one regime of value such as exemplified by the massive production of Christiana Religio coins in Dorestat (Theuws 2004; Coupland 2010).

5 Coinless Exchange, especially River-based Exchange

Dorestat¹⁴ brings us to the Rhine River an artery of exchange of great importance which is illustrated by many distribution maps of objects such as pottery, grinding stones, probably glass vessels and the dendrochronology of barrels, probably containing wine, originating from the middle Rhine area and found in Dorestat and the western Netherlands (Theuws, De Bruin, Bult 2021). The same observation can be made for the Po-River, an equally important exchange artery, which can be deduced of for instance from the treaty between the Lombard king and the *milites* of Comacchio, the *Capitolare di Liutprando* (Gelichi, Negrelli, Grandi 2021). It is also illustrated by the distribution of various types of objects and vessels.¹⁵ Comacchio and Dorestat however differ in one important aspect: the role of the church. Comacchio became next to being an important trading place an episcopal centre with cathedral and two monasteries; elements totally absent in Dorestat. This in my view illustrates that both sites were each operating in a different regime of value.

However, the Rhine and Po exchange systems share one aspect which seems to me of utmost importance: the intensive exchange along both rivers was organised without using many coins.¹⁶ Both were coinless river-based exchange systems. The incredible high number of sceattas dating to c. 680-750 found in the western Netherlands in specific locations seems to contradict this image, but a more accurate view at the distribution of sceattas shows that this image is deceiving. The sceattas are almost exclusively found in a limited number of settlements or small regions directly related to long distance trade such as Domburg, sites in the Rhine mouth region, a short stretch of the Rhine River up and downstream of Dorestat and in Westergo in Friesland (Theuws [2018] 2019). Outside these areas their number is very low and are often found in graves whereas they are absent in graves in those areas where they are found most. They are relatively rare further upstream the Rhine River where they should be present in large numbers when they were a regular means of exchange in the river-based exchange. The most disturbing observation is that the producers of the wine, pottery and tephrite for the quern stones transported downstream to the western Netherlands, where sceattas are abundant, did not receive such coins for their products. Sceattas are extremely rare in those production

14 What follows is a very brief exposé on this topic to be further developed in an upcoming article on sceattas and the exchange system in the period 680-750 in northwestern Europe.

15 See various contributions in: Gelichi, Negrelli, Grandi 2021.

16 For Italy and the few coins in the later seventh and eighth century: Rovelli 2009.

areas. The sporadic ones found are either in graves or along the river in places like Mainz which is a centre that plays an important role in the river-based exchange and is in terms of sceatta distribution comparable to the trading centres of the western Netherlands but shares more characteristics with Comacchio than with Dorestat. Another site with a few sceattas is a site on the Rhine that will have served to provide an upcoming place like Ingelheim with the necessary goods, where long distance traders may have carried out their exchanges. The sceattas were certainly not a generalised means of exchange in a commodity exchange system, it is not ordinary money as we know it. They did not function in daily transactions involving bread, shoes and chickens. They probably functioned on the continent in the limited group of long-distance traders only as a sort of token of which the exact weight and composition was not as important as usually considered necessary for coins.¹⁷ The most astonishing fact is that they were lost in great quantities (most of them are stray finds), which probably indicates that their value was different from what we consider material value. Sceattas must have had a fair share of the last three values mentioned above, which means that their value was context-determined and not intrinsic because they were made of silver. Moreover, the completely different distribution patterns of sceattas in England (all over the place) and the continent (confined to specific places) indicate that they were used quite differently in England, where they might be related to changing production relations due to the rise of minsters in the countryside, than on the continent. Moreover, the changes in the iconography of the sceattas (for instance from series D to series E) will relate to their subsequent use in different regimes of value and intercultural exchange.

If coins such as sceattas and later also the Carolingian denarii do not function as a regular material means of exchange in the river-based exchange which we know must have been intensive both along the Rhine and Po Rivers how then was this exchange organised? What were its modalities?¹⁸

First one could think of the use of alternative means of exchange, such as the 'Frisian' cloth, cows, sheep, hides and salt. Quantities of these could have been exchanged against other goods but could also have been used as units of account. This however needs an intensive exchange of information which cannot be excluded. In such a system

17 As said, I will come back to the complicated position of the sceattas in the exchange system of northwestern Europe in a separate article. Gierszewska-Noszczyńska, M.; Grunwald, L.; Grimm, O. (eds) (2025). *Frankish Seats of Power and the North – Centres between Diplomacy and Confrontation, Transfer of Knowledge and Economy*. Mainz. LEIZA Publications 7. <https://archiv.ub.uni-heidelberg.de/propylaeumdok/4720/>.

18 See also the fundamental analyses of 'money' and exchange by Skre 2017, who asked the same question in relation to western Scandinavia.

one could have counted in one type of money and exchanged other goods as payment for the other goods exchanged such as wine. This is not a barter system where wine was exchanged for cow hides for instance.

Second one could think of a kind of barter system in which various goods were exchanged against one another. David Graeber (2014) criticised the idea that barter was primordial to exchange modalities using coins and debt-credit systems. Moreover it seems to be unworkable in the undoubtedly already complex river-based exchange systems of the Rhine and Po Rivers.

One modality that seems to be a most likely possibility is the functioning of a debt-credit system functioning along the rivers where a money of account is used but where no payments in material form took place. Here I can only briefly explain it, it is the subject of the article mentioned in note 41. In this modality traders, producers and customers use money as a unit of account. This could still be the Roman coinage system which is also used as a unit of account in many written sources such as the early medieval laws mentioned above.¹⁹ In this system this Roman currency is not exchanged, no coinage is handed over during transactions nor other items used as money. How such a system could have functioned is illustrated by the trade along the Amazon River until recent times, an intensive trade without the exchange of currency, but a debt-credit system accounting in Brazilian money (McGrath 1989; Aguiar Furuie 2020). Such a system comes along with many obligations and expectations and has a high moral content in terms of mutual aid obligations (Aguiar Furuie 2020). The system also implies that originally producers control their own means of production and that traders control the exchange values, not the production such as land-owners do later in the early Middle Ages when the estate production system was in full working order. It also means that the traders are hardly controllable by higher order social strata such as a king or aristocrats, simply because they are in and out their sphere of influence. What we see is that kings try to control this group and their wealth by exacting tolls in Dorestad and from the Comacchio traders over the eighth century. The trading system however was already in place since the late sixth century, at least along the Rhine River and it can be suspected built up from the bottom by riverine and coastal inhabitants. This would refer to what Sindbaek called 'routinized trade' related to pre-existing traditions (cited by Skre 2017). It can also be related to two other aspects. The first is the invariability of the routes, such as rivers, or the western

19 In the sixth century Roman coins (next to local ones and Byzantine ones) are indeed still circulating both in the north (visible in the use in burial rites and as stray finds on settlement sites Lippok, Theuws 2023) as in northern Italy (Rovelli 2009).

Norwegian coast, that one has to follow and where a recurrent contact with riverine dwellers or visitors can be expected to be present. Some ancient Roman roads such as the one from Cologne to the west may serve such a role as well. This regularity may increase familiarity and trust. The second is what can be indicated as diaspora trade (Curtin 1984). Traders and customers might be intimately related, for instance through kinship relations. Here I have to come back to the introduction to this paper for aDNA research of persons buried along the rivers and coastal ports such as Dorestad, Mainz, Londen, Ribe might provide eye-opening insights.

There is a lot more to be said on such a modality of river-based exchange in the sixth to ninth centuries for instance what it looks like when several of the mentioned modalities were articulating and operating at the same time. Such a discussion also includes a discussion of the meaning of the change in coin production from the time of gold tremisses in the late sixth and seventh century, to the time of silver sceattas and denarii. A discussion that I think should be along the lines of the values such as described above rather than in economic terms. It is to be expected that it is related to a gradual change in the terms of Graeber from a 'human economy' to a 'commercial economy' which I think in early medieval Europe took several centuries. A process in which objects turned gradually into commodities, that is objects stripped of most of the values described above through a process described by Weber as *Entzauberung* (1919). It is at the same time that the more inclusive economy of the sixth and seventh century turned gradually in an extractive economy organised by the Carolingians and the church with its huge monasteries, which did not last very long into the ninth century. A fate shared by almost all extractive economies (Acemoglu, Robinson 2013).

To conclude I must say that there are great opportunities to arrive at new insights when we are able to analyse and compare the exchange modalities in different regimes of value such as Italy, northwestern Europe, Scandinavia and central Europe based on shared concepts about the early medieval exchange. The conference in Venice was a great opportunity to reflect on such an endeavor.

Bibliography

- Acemoglu, D.; Robinson, J.A. (2013). *Why Nations Fail. The Origins of Power, Prosperity, and Poverty*. London: Profile Books.
- Aguiar Furuie, V. de. (2020). *Argonauts of the Amazon. River Trade and Rights in the Xingu Basin*. PRINceton [unpublished PhD Dissertation].
- Appadurai, A. (1988). "Introduction: Commodities and the Politics of Value". Appadurai, A. (ed.), *The Social Life of Things: Commodities in a Cultural Perspective*. Cambridge: Cambridge University Press, 3-63.
- Bazelmans, J. (1999). *By Weapons Made Worthy. Lords, Retainers and their Relationship in Beowulf*. Amsterdam: Amsterdam University. Press Amsterdam Archaeological Studies 5.
- Bloch, M.; Parry, J. (1989). "Introduction: money and the morality of exchange". Parry, J.; Bloch, M. (eds.) *Money and the Morality of Exchange*, Cambridge: Cambridge University Press, 1-32.
- Brown, P. (2015). *The Ransom of the Soul. Afterlife and Wealth in Early Western Christianity*. Cambridge, Massachusetts: Harvard University Press.
- Coupland, S. (2010). "Boom and Bust at 9th-century Dorestad". Willemsen, A.; Kik, H. (eds), *Dorestad in an International Framework: New Research on Centres of Trade and Coinage in Carolingian Times = Proceedings of the first Dorestad congress* (National Museum of Antiquities, Leiden, 24-27 June 2009). Turnhout: Brepols, 95-103.
- Curtin, P.D. (1984). *Cross-cultural Trade in World History*. Cambridge: Cambridge University Press.
- Gelichi, S.; Negrelli, C.; Grandi, E. (eds) (2021). *Un emporio e la sua cattedrale. Gli scavi di Piazza XX Settembre e Villaggio San Francesco a Comacchio*. Sesto Fiorentino: All'Insegna del Giglio.
- Godelier, M. (1999). *The Enigma of the Gift*. Cambridge: Polity Press. Trans. of *L'énigme du don*. Paris: Fayard, 1996.
- Graeber, D. (1996). "Beads and Money: Notes toward a Theory of Wealth and Power". *American Ethnologist* 23, 4-24. <https://doi.org/10.1525/ae.1996.23.1.02a00010>
- Graeber, D. (2001). *Toward and anthropological theory of value. The false coin of our own dreams*. New York; Houndmills: Palgrave.
- Graeber, D. (2005). "Value: Anthropological Theories of Value", in Carrier, J.G. (ed.), *A handbook of economic anthropology*, Cheltenham; Northampton (MA): Edward Elgar Publishing, 439-54.
- Graeber, D. (2013). "It Is Value that Brings Universes into Being", *Journal of Ethnographic Theory* 3, 219-43. <https://doi.org/10.14318/hau3.2.012>
- Graeber, D. (2014). *Debt. The first 5000 years*. New York: Melville Publishing Co.
- Grierson, P.; Blackburn, M. (1986). *Medieval European Coinage. I. The Early Middle Ages (5th-10th centuries)*, Cambridge: Cambridge University Press.
- Isaac, B.J. (2005). "Karl Polanyi". Carrier, J.G. (ed.). *A handbook of economic anthropology*, Cheltenham; Northampton (MA): Edward Elgar Publishing, 14-25.
- Janes, D. (1998). *God and Gold in late Antiquity*. Cambridge: Cambridge University Press.
- Kopytoff, I. (1988). "The cultural biography of things: commoditization as process". Appadurai, A. (ed.), *The Social Life of Things: Commodities in a Cultural Perspective*. Cambridge: Cambridge University Press, 64-94.
- Lippok, F.; Theuws, F.; met medewerking van A. Pol. (2023). "Munten van ver weg. Gouden, zilveren en bronzen munten uit het middellandse zeegebied". Theuws, F.

- (ed.). *Rijkdommen van ver. Handelsnetwerken in de vroege middeleeuwen*, Utrecht: Uitgeverij Matrijs, 35-49.
- Ludwich, D. (2020). *Die Bedeutung von Tausch in ländlichen Gesellschaften des fränkischen Frühmittelalters. Vergleichende Untersuchung der Regionen Baiern, Alemannien und Lotharingen*. Ostfildern: Jan Thorbecke Verlag.
- Mauss, M. (1993). *The gift. The form and reason for exchange in archaic societies*, London: Routledge.
- McGrath, D.G. (1989). *The Paraense traders: small-scale, long- distance trade in the Brazilian Amazon*. Madison: University of Wisconsin [Dissertation].
- Miller, D. (1985). *Artifacts as categories. A study of ceramic variability in Central India* [Dissertation]. Cambridge: University of Cambridge.
- Miller, D. (2005). "Materiality: An introduction". Miller, D. (ed.). *Materiality*. Durham; London: Duke University Press, 1-50.
- Miller, D. (2010). *Stuff*. Cambridge: Polity Press.
- Platenkamp, J. (2016). "Money alive and money dead". Haselgroove, C.; Krmnicek, S. (eds). *The archaeology of money = Proceedings of the Workshop* (University of Tübingen, October 2013). Leicester: University of Leicester, 161-81. Leicester Archaeology Monograph 24.
- Rosenwein, B.H. (1989). *To be the neighbor of Saint Peter. The social meaning of Cluny's property, 909-1049*. Ithaca: Cornell University Press.
- Rovelli, A. (2009). "Coins and Trade in Early Medieval Italy". *Early Medieval Europe*, 17, 45-76. doi/10.1111/j.1468-0254.2009.00244.x
- Sahlins, M. (2017). *Stone Age economics*. London; New York: Routledge.
- Skre, D. (2008). "Post-substantivist Towns and Trade AD 600-1000". Skre, D. (ed.). *Means of exchange. Dealing with silver in the Viking Age. Kaupang excavation project. Publication series, volume 2*. Arhus: Aarhus University Press, 327-41. Norske Oldfunn 23.
- Skre, D. (2017). "Monetary Practices in Early Medieval Western Scandinavia (5th-10th Centuries AD)". *Medieval Archaeology* 61.2, 277-99. doi/fu ll/10.1080/00766097.2017.1374096
- Strothmann, J. (2017). "Merowingische Monetarmünzen und die Gallia im 7. Jahrhundert". Greule, A.; Kluge, B.; Jarnut, S.; Selig, M. (eds). *Die merowingischen Monetarmünzen als interdisziplinär-mediaevistische Herausforderung. Historische, numismatische und philologische Untersuchungen auf Grundlage des bestandes im Münzkabinett der Staatlichen Museen zu Berlin*. Paderborn: Wilhelm Fink, Brill Deutschland, 11-70.
- Theuws, F. (2004). "Exchange, religion, identity and central places in the Early Middle Ages". *Archaeological Dialogues* 10, 121-38, 149-59 [with comments by R. Hodges (138-144) and J. Moreland (144-149)]. <https://doi.org/10.1017/S1380203804211217>
- Theuws, F. (2019). "Reversed directions. Re-thinking Sceattas in the Netherlands and England". *Zeitschrift für Archäologie des Mittelalters* 46, 27-84.
- Theuws, F. (forthcoming). *The Staffordshire hoard and the cultural dimensions of recycling*.
- Theuws, F.; De Bruin, J.; Bult, E. (2021). "Oegstgeest, a riverine settlement in the early medieval world system". De Bruin, J.; Bakels, C.; Theuws, F. (eds). *Oegstgeest. A riverine settlement in the early medieval world system*, Bonn: Habelt-Verlag, 426-63. Merovingian Archaeology in the Low Countries 7.
- Van Bavel, B. (2016). *The invisible hand. How market economies have emerged and declined since AD 500*. Oxford: Oxford University Press.

- Verhulst, A. (1999). *The Rise of Cities in North-West Europe*. Cambridge: Cambridge University Press.
- Weber, M. [1919] (2002). "Wissenschaft als Beruf". Kaesler, D. (ed.). *Max Weber Schriften 1894-1922*. Stuttgart: Kröner, 474-511.
- Weiner, A.B. (1992). *Inalienable Possessions. The Paradox of Keeping-While-Giving*. Berkeley: University of California Press.