

S. VON REDEN, *MONEY IN CLASSICAL ANTIQUITY*. Cambridge: Cambridge University Press, 2010. Pp. xxi + 237, illus. ISBN 9780521453370 (bound); 9780521459525 (paper). £60.00 (bound); £20.99 (paper).

In this slim volume, Sitta von Reden offers an admirable introduction to some of the main themes in current debates on the use of money in the Classical world. As such, it will serve as an instructive and clearly presented book to be used in courses dealing with ancient economic matters. Unsurprisingly, given R.'s prior work, there is more here about the Greek and Hellenistic world than about Rome; but the latter is far from ignored. Money, in R.'s treatment, refers to more than coinage; it is whatever general medium people can agree on by convention to serve as a means of payment and exchange, as a store of value or a unit of account. Not all kinds of money serve all purposes (3–6). There is a distant echo of Polanyi's discussion of money. But the inspiration from substantivist anthropology is never harnessed in more than a broad and undogmatic fashion to insist that money functions within a cultural and institutional framework and is thus historically inflected. In short, the book chimes well with the recent trend among ancient economic historians to seek inspiration from the so-called New Institutional Economics. Indeed, it seems a both careful and nuanced contribution to this body of scholarship.

From this theoretical starting point, R. then proceeds to an analysis of themes and cases. Two chapters tackle the issue of monetization across the expanding area under Greek and Roman cultural domination from the Archaic period to the High Empire. One of the more interesting arguments to appear is that since silver bullion had already been in use for millennia as money in the Near East and Mediterranean, the 'Greek' invention of coinage is at least in part better explained by other than economic needs; the new coins became important statements of political identity, an expression of the polis (23–4). However, if the world of coined money was constituted by the many individual poleis, it is nevertheless possible to identify some wider networks within which particular coinages got to set the standard. This development is the topic of ch. 3 — to this reviewer perhaps the most interesting in the book — and culminated with the imperial denarius that nevertheless co-existed in the East with silver coinages struck according to other standards such as the cistophoric and Ptolemaic tetradrachms. Economic regionalism continued to limit integration even under unified rule and the Mediterranean never became a single market (89–91).

After this exploration of Greek and Roman coinages, follow four chapters examining the monetary economy more broadly. Ch. 4 tackles the topic of credit and sees social networks anchored in credit as an important dimension of the ancient money economy — a dimension which successive states, it is suggested, increasingly supported by the development and spread of legal institutions. Chs 5 and 6 discuss price formation and integration of markets. R. here offers an interesting discussion of Ptolemaic grain prices. Compared to the Aegean, they show much less seasonal variation, a reflection of the local stability of the Nile inundated grain production. But she also rightly emphasizes the fragmentary nature of the price evidence and finds no support for notions that say Egyptian and Aegean markets were closely integrated. Ch. 7, 'Sacred Finance', takes the discussion to the rôles of temples in the money economy. R. perceptively manages to establish the temples as important economic foci in Greek and Roman society. They were the recipients of a substantial economy of offerings and revenues; they were significant consumers in the urban economy through elaborate rituals, public feasting and grand building, not to mention that they often held considerable property and treasuries, some of which might be lent out at interest or against a rental payment. Temple fortunes might work as a store of wealth on which political authorities could draw in times of need. Sometimes temples also served as a safe storage for other people's movable wealth. In short, this chapter may be read as representative of the book in microcosm, R.'s analysis successfully illuminates the phenomenon of money in the ancient world from a multiplicity of perspectives. Yet another is added in the epilogue offering a set of reflections on the cultural impact of money and coinage, a reminiscence of her earlier work, thus bringing the analysis full circle.

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