

The Monetary Map of the East Mediterranean in the Middle Ages

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Preface

The Mediterranean, especially the East Mediterranean, is well known as an arena for exchange. Various goods, people and cultures have moved across the area, and mighty political powers such as the Roman, Byzantine and Islamic have built empires around it.

After the emergence of Islamic powers in the 7th century, the Mediterranean was divided into three civilizational–political regions: Greek Orthodox, Latin Catholic and Arab Muslim. However, despite mutual antagonism from a civilizational–political standpoint, these three regions engaged in commercial and cultural exchange with each other.

The following three papers provide an overview of the various aspects of the opposition and fusion between these three civilizational–political regions in the East Mediterranean in the Middle Ages, as seen through the vicissitudes of the monetary histories of the Byzantine Empire, Islamic dynasties and Italian city-states, especially Venice. This work follows Akinobu Kuroda’s view on the coexistence of multiple currencies and the complementarity between them (see Supplementary Essay below to the first part). Three papers are as follows.

1. The Monetary History of the East Mediterranean in the Middle Ages as Judged from Imitated Coins by H. Kato and M. Nishimura.
2. The Use of Money in the Byzantine Empire: Some Examples of Transactions by M. Nishimura.
3. Reconsidering al-Maqrīzī’s View on Money in Medieval Egypt by H. Kato.

Abstracts

1. The Monetary History of the East Mediterranean in the Middle Ages as Judged from Imitated Coins

After the emergence of the Arab Muslim powers in the 7th century, the Mediterranean region was divided into three civilizational–political regions: Greek Orthodox (Byzantine

Empire), Latin Catholic (Frankish and the Crusader states and Italian city-states) and Arab Muslim (Islamic dynasties). This paper explains the relationships of opposition and interconnection between them in the Eastern Mediterranean in the Middle Ages, focusing on the history of the monetary system in each region. The imitated coins issued by political authorities around the Eastern Mediterranean are the key artifacts examined in the transitional period between the emergence of a new political power and the acceptance of the coins in the market. Therefore, imitated coins are ideal source materials in investigating the opposition and interconnections between the three key civilizational–political regions.

2. The Use of Money in the Byzantine Empire: Some Examples of Transactions

Byzantine money followed Roman usage in using gold, silver and copper as materials for coins and, from the late 11th century, an alloy of these metals. We can observe the temporality, seasonality and locality in making transactions in Byzantine money. However, it appears difficult to examine whether these factors caused the complementarity between monies. One possible reason for this difficulty may be the absence of sufficient statistical data. This paper employs qualitative analysis to examine the use of money in the Byzantine Empire. Although this approach is not exhaustive, it aims to provide a springboard for further discussion. While it is generally said that commerce and the monetary economy in the Byzantine Empire flourished, the Empire has also been characterized as a huge redistribution system. Naturally, there has been controversy surrounding these characterizations. This paper takes the viewpoint that the controversy derives from the obscurity of the different layers of monetary use and that the two characterizations could coexist in the Empire.

3. Reconsidering al-Maqrīzī’s View on Money in Medieval Egypt

At the beginning of the 15th century, Egypt experienced a serious economic crisis. In 1405, al-Maqrīzī (ca. 1364–1442), one of the most eminent contemporary historians of medieval Egypt, published a book entitled *Ighāthat al-umma bi-kashf al-ghumma* (Helping the Community by Examining the Causes of its Distress); in this work, he diagnosed “the famine and inflation since 1404,” and offered a prescription for its treatment. According to al-Maqrīzī, the economic crisis occurred for three reasons: political corruption, the rise of land prices and the circulation of copper money. His analysis of this last factor constitutes the most interesting description in his diagnosis of this economic crisis. This paper introduces *Ighāthat* as a source text for examining some features of the monetary system in Medieval Egypt.

*These three papers are dedicated to the late Professor Kin-ichi Watanabe. He was one of the founders of the Mediterranean Studies Group at Hitotsubashi University and an ardent supporter of interdisciplinary and interregional study on the Mediterranean.