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Monetary Revolution and Societal Change in the Late Medieval and Early Modern Times—A Review Article

FRANK PERLIN

This collection of essays, edited by J. F. Richards, marks a precocious attempt to transcend the fragmented character of monetary history and, at the same time, to focus energies on one particular and vital problem, the remarkable flows of monetary media coursing the world in late medieval and early modern times. The essays cover Asia and Africa, besides the traditional foci of the subject—Europe and Spanish America. Some are substantial contributions in their own right, and all present an abundance of varied information, which indeed needs to be brought together. Although by no means the first collection to deal internationally with major questions of early modern monetary history, it is surely the first to handle the subject on the global scale required.¹ The book should be read not only by specialists seeking information on their own regions of research, but as a serious comparative venture in a field desperately in need of it. But the book should also be read with an eye open both to the broader historical questions lying behind the trades in precious metals and to the present unsatisfactory state of the field itself—its questionable capacity to address itself to these broader issues.

Harry Miskimin ("Money and Money Movements in France and England at the End of the Middle Ages," pp. 79–80) makes the point that late medieval and early modern monetary history remains in its formative phase, a remark uttered from the vantage point of what is incomparably its most advanced sector, Europe.² The field has a frame of historical reference that, by late medieval and early modern times, had begun to encompass the globe, its subject matter part and parcel of the growth of interregional trade and the rise of merchant capitalism, pulling the continents


² Braudel and Spooner (1967) remains one of the best interpretive syntheses of early modern European monetary history.
together in a pattern of growing, if still largely uncharted, dependencies. But in
addition, money had become intimately bound up with the inner and detailed work-
ings of vital aspects of society itself, facilitating institutional and cultural develop-
ments of unprecedented complexity (for example, Pomian 1984:259ff; Perlin 1985,
sec. D:esp. 439ff). In short, regional monetary systems and regional processes of
monetization cannot be isolated from the increasingly elaborate international circuits
and new commercial and financial institutions, which supplied monetary raw ma-
terials from distant sources. Yet these connections have been substantially neglected
and poorly understood (sixteenth-century Europe being a major exception).

On the methodological side, monetary history is bound up with a host of different
specialist practices—from numismatics to analytical historical studies of features such
as minting, and exercises in quantitative economic theory and theoretical synthesis,
each possessing its different specialist concerns, approaches, and languages. The global
reach of the subject is seriously contradicted by the compartmentalized character of
the series of national and regional subdisciplines composing historical studies, and
these present serious obstacles to comparison and to a wider view of the world. In
the two major contributions to the volume, John Munro ("Bullion Flows and Mon-
etary Contraction in Late-Medieval England and the Low Countries") and Miskimin
demonstrate the remarkable fruitfulness of a careful comparison between monetary
events in two sets of neighboring and densely studied European states, clearing away
the dross of much spurious, parochial explanation. How much more the case when
the field is expanded to take in the much-less-studied regions of Asia and Africa.
Each history has its own framework of relevance so that the shift from one to another
may involve critical lacunae in both discussion and evidence. Moreover, methodo-
logical standards are variable and generally low, with little agreement on how data
should be presented or, even, on what should constitute the essential components of
a particular subject of interest.3 Finally, the dimensions of the field are so broad, yet
its concerns often so specific, so enmeshed within the finest levels of local event and
detail, that the problems of gaining access to all of the relevant literature, together
with the tasks of finding means to synthesize it, present almost insuperable obstacles
to the individual scholar; it is not surprising if the latter frequently falls victim to
the difficulties of sorting useful wood from the sheer excessive detail and variety of
the evidence.

These remarks serve to indicate the problematic contexts within which this book
appears. Not surprisingly, a collective venture of this kind cannot help but reflect
the mix of exciting achievements, frustrating inconsistencies, and unseized oppor-
tunities characterizing the field, a venture suffering the fragmentation it seeks to
transcend and reflecting the unsatisfactory state of knowledge of the late medieval
and early modern world and of existing means for studying it.

Richards ("Introduction") demonstrates the paradox. His synthesis of the Amer-
ican and European evidence is coherent and interesting. It is the area most discussed
in the literature, and the major directions and connections are reasonably known,
even if subject to recent, important modifications.4 TePaske ("New World Silver,

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3 An especially provocative essay in this spirit is Flynn (1984), which attacks the general and un-
critical use by historians of Fisher's quantity theo-
rem to explain monetary phenomena.

4 Some of the more important changes concern
late seventeenth-century flows from Europe into
Asia; thus Moosvi (1980) demonstrates the con-
tinued vitality of overland flows of silver into
northwestern India long after maritime routes via
the Cape of Good Hope are supposed to have dis-
placed them. Moreover, among a number of recent
scholars (e.g., Ashin Dasgupta and H. van San-
Circulation ("Silver ten)," Brennig's contribution to the present volume ("Silver in Seventeenth-Century Surat: Monetary Circulation and the Price Revolution in Mughal India") shows the major importance of silver carried to India by Asian merchants from the ports of the Red Sea and Persian Gulf (thus also implicating overland routes through the Near and Middle East). See also Attman (1981) for long-run flows through Russia. These are important revisions to the now conventional position represented by Steensgaard (1974).

Structural Considerations

The reader should note that I have been referring more to "monetary media" than to "precious metals." The bias of serious study and reflection remains bound to the latter, and yet it must be asked whether attention confined to precious metals can provide more than a highly fragmented and partial description of the phenomena they represent, one that simply confirms and accentuates the fragmentation of the subject and of the "histories" of the "East." The problem is that false theories and conventions seem to arise on the basis of this bias, not least the frequent reliance upon bimetallic ratios as a "sleight-of-explanation" for interregional trade. These types of solution serve to inhibit identification of a level of more fundamental questioning more capable of probing to the roots of monetary phenomena. Here, then, there is a serious need to consider what should actually comprise the set of essential phenomena of which precious metals form an inseparable part—what, in short, should be the minimum framework of reference, empirical and discursive, for generating useful hypotheses about monetary movements and contributing to the international dimensions of commercial and societal history to which they properly belong. While monographs and collections confined to the precious metals are worthy and valid, the assumption that they constitute a sufficient framework of reference for understanding monetary phenomena (or even for understanding the precious metals, themselves) is not.

Richards ("Outflows of Precious Metals from Early Islamic India," which provides fascinating insight into the monetary backcloth to the Muslim conquests of Hindustan), John Whitmore ("Vietnam and the Monetary Flow of Eastern Asia, Thirteenth to Eighteenth Centuries") and Kozo Yamamura and Tetsuo Kamiki ("Silver Mines and Sung Coins—A Monetary History of Medieval and Modern Japan in International Perspective") reflect different but connected aspects of this general difficulty. First of these aspects is the relation between "internal" monetary systems and "external" flows (but better to replace "internal" and "external" by other terms less resonant of assumed boundaries and closures); its significance for the particular subjects discussed in the volume will become plain below.
According to Richards (p. 198), it was the great flow of treasure streaming through Delhi from outlying regions, caused by the systematic looting of the subcontinent by Muslim conquerors, that generated the remarkable mint activity of the Delhi Sultanate. But, although he mentions the fact that these flows consisted largely of gold with some silver, while Delhi mintings consisted largely of billon and copper, with much smaller amounts of silver coin (and infrequent gold), this difference escapes the discussion it deserves. Nonetheless, it clearly relates to a vital set of problems concerned with the connections between local economy and monetary production, on the one side, and international flows, on the other. It identifies a framework of interaction that requires close attention, and in terms of which explanation is both needed and must be sought, whether for the part—flows of precious metals—or the whole: the histories of societies, economies, and monetary systems. By what mechanisms and for what needs were flows of precious metals—“looted” from the conquered kingdoms and principalities through fiscal and tributary procedures—“alchemized” into circulating billon and copper; from what sources did the latter come; and from where did the looted gold and silver first derive?

In fact, despite the ostensible focus of the volume, some attention to nonprecious metals proves unavoidable, if only because some of the states and regions which have been treated in the different essays used little else (much of West Africa, Vietnam, early medieval Japan). But Whitmore's wide-ranging study of Vietnam's copper-using monetary order, its exports of silver and gold, and the East Asian contexts of monetary movements and uses, still leaves the same unexplained enigma: the nature of the relationship between locally circulating currencies and those carried elsewhere.

Even where precious metals alone are concerned, or different kinds of items made of the same metal, we confront an identical problem. Joseph Brennig (pp. 482–84) refers, without explanation, to the simultaneous use of two kinds of locally produced silver coins in seventeenth-century Western India: the mahmudi (on which his knowledge proves defective) and the rupee. Although minted from the same precious metal, the former is smaller, less pure, and of a different denominational system to the coins officially current in Mughal dominions, such as the rupee; circulation was thus "local," while the rupee, factored in the very city where mahmudis circulated as current coin, was carried into many parts of Hindustan. A host of similar phenomena could be added to these to indicate the dimensions of a category of problem that gets short shrift in much of the literature, including the present volume, the study of which, nonetheless, must be central for constructing means for understanding the existence of different currencies within particular regions and the distribution of different currency metals among them. In eighteenth-century India, too, a plethora of special coinages was produced for different limited markets of consumption, varying from the gimcrack coppers advanced to hundreds of thousands of weavers, spinners, and cotton growers; to the impure silver currencies designed for the purely local circulation of a country market; to the various kinds of high- and medium-quality, regional and interregional silver coinages used for fiscal and trading purposes (Perlin 1986). Apart

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5 Institutional techniques of "dishoarding" local wealth soon supplanted the more notorious use of physical force (e.g., p. 196). Compare with Munro, pp. 109 and 115.

6 The classic study of the mahmudi is Hodivala (1923), while Richards (1981) throws much light on the issue. Van Santen (1982:81–84) suggests that the purpose of the mahmudi was to provide a local coin able to resist the export of silver coin to which rupees were subject, thus helping to stimulate the chain of reasoning in the following paragraphs. Circulation of the Surat rupee is discussed in Moosvi (1980) and Moreland ([1923] 1972:177–78).

7 Compare, "the crusaders issued both their own local feudal coinage, as well as these larger imitations meant to circulate more widely," Walker ("The Italian Gold Revolution of 1252: Shifting Currents in the Pan-Mediterranean Flow of Gold," p. 40, n. 53), citing Henri Lavoix.
from the obvious aspect of a need for lower-value, cost-cutting currencies as one descends the social ladder, the problem is generally explained in the Europeanist literature in the negative terms of Gresham's law (bad money drives out good); this at least has the merit of focusing on the relationship between local circulation and international movements and of identifying a real structural problem that by itself, however, is not yet an explanation, except in specific cases and circumstances. Thus, under conditions of severe crisis and bullion famine in fourteenth- and fifteenth-century Europe, continued exports of silver into the markets of the Near and Middle East led to its partial replacement as a local circulating medium by bullion and copper. On the one hand, merchants undoubtedly removed "good" coin from European markets; on the other, these low-value, nonprecious monies clearly kept a certain level of circulation going, just as, in different circumstances, tokens and forgeries in seventeenth- and eighteenth-century England provided much-needed cash for payments and exchanges under conditions of commercialization and rigid money supply (the latter the peculiar mark of Europe's increasingly centralized and directorial systems).

Thus, we might turn Gresham's law upon its head: the ordinary instabilities represented by the law (the threat posited to internal circulation by potential net exports of precious metals) lead those with concern and power over what enters local circulation—a euphemism for a variety of collective and individual agents and short- and long-term responses—to produce types of coin resistant to exportation and providing greater local stability than if relying on the same coinages or coins with the same pure-metal content as those used for interregional transactions. In fact, these two positions—Gresham's law and "Gresham-on-his-head"—form two relative and complementary aspects of a single problem, each requiring its different emphasis and its different, though connected, focus of event and evidence. The low-quality mahmudi would thus represent a typical response to a general problem: that of the local instabilities resulting from the pressures of wider circulation patterns to which the "locality" (be it a port, region, a small country town, or a subcontinent) was inextricably bound.

In fact, there is likely to have been a range of different commercial, political, and social circumstances which together and in different configurations led to similar kinds of opposition in each given case, each local focus of circulating currencies, and imported and exported currency media, being composed of a variety of different conditions leading to the same kind of general difficulty. In this light, each local solution represents a fractional event within an interlocal, interregional, and international complex of mutually dependent activities and forces, each "boundary" distinguishing coin-types, metals and monetary systems, a membrane created by conditions on either side of that boundary, each coin-type or currency medium explicable

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8 In the volume under review, Munro (p. 110), Walker (p.:40), Bacharach ("Monetary Movements in Medieval Egypt, 1171-1517," pp. 169, 171), Curtin ("Africa and the Wider Monetary World, 1250-1850," applies it to types of shell currency [p. 252] and types of cloth money [p. 258], in West Africa), and Sahillioglu ("The Role of International Monetary and Metal Movements in Ottoman Monetary History 1300-1750" [p. 292] as a general condition affecting internal and external Ottoman history) all assume the common sense of the Law rather than arguing it. However, Miskimin (pp. 83–85) discusses the obstacles hindering a free operation of Gresham's Law, while Charles Wilson (1967) considers the contexts of contemporary conditions and ideas feeding beliefs in Gresham's "conspiracy thesis," showing that they were reasonably extrapolated from practical experience.

9 Day (1978) discusses this in considerable detail.


11 See Deyell ("The China Connection: Problems of Silver Supply in Medieval Bengal," pp. 223–24) for astute remarks on why some trading media shed many of the characteristics distinguishing coin from bullion.
in terms of the availability and distribution of the others, both logically and historically.

The whole problem takes on another dimension when we look at local currencies and distributions of monetary media from the top down, as it were, that is, from the point of view of an inter-Asian commercial nexus that linked together a numerous variety of differentially monetized hinterlands. Here, it is imperative that critical elements of this multilateral and multiorganizational complex should not be ignored—a point which becomes clear when we follow Yamamura and Kamiki into their study of Japan’s monetary systems over the long term and the various monetary features of Japan’s connections with the Chinese mainland. Although they treat the use of copper in medieval times, their complete neglect of nonprecious metals after the late seventeenth century serves explicitly to sever Japan’s economic history from that of its neighbors and to confirm the falsely fragmented and random picture we have of inter-Asian monetary flows ("The foregoing shows that Japan’s active role in the East Asian trade and in the international flow of gold and silver effectively ended in [1668]" [p. 350]). However, both J. Hall (1949) and Kristof Glamann (1953) have shown that in the late seventeenth and eighteenth centuries vast quantities of Japanese copper were exported year by year for use as coin in China and India (besides being “consumed” in the entrepôt city-states of the Indies). The expansion of production in Japan’s copper mines was connected with structural changes affecting Japan’s own growing needs for cash; with shifts in money use and consumption within the hinterlands of India and China;¹² with the changing structure of inter-Asian trading; with the very organization and profitability of the Dutch East India Company, which mediated a substantial proportion of these flows;¹³ and with flows and usages of the precious metals themselves. All of these were parts of an interconnected, if highly fluid and changing, pattern. The latter is hinted at by the trade in Japanese copper, and it is correspondingly obscured if that trade is neglected in this crucial period. However, copper is only one example of the larger question, which, nevertheless, even by itself, involved much more than Japanese ores. At the other extreme, as implied in Curtin’s chapter on Africa (for the author, an uncharacteristically incomplete and fragmented piece of writing), it can be argued that money flows between Asia, Africa, and the European-Atlantic system had, by the late seventeenth century, become caught within a net of connections and dependencies binding together, say, American silver (which by itself covered a huge welter of trading roots and exchanges), Japanese copper, Indian textile manufactures, Maldives cowry, and the trade and use of African slaves in a manner central to the regional and international developments of the period.

Generative Relationships

Despite what has been argued above, the critical points that need to be identified in order to reach a level at which satisfactory explanation begins to become accessible are not merely interregional—there is no question here of a context simply determining local events and systems. Rather, the problem is one of a welter of interconnected processes,

¹² For China, see Cartier (1981), Atwell (1982), and TePaske (volume under review) for implications of continued American silver flows via Manila into China. For India, see Richards (1981) and Perlin (1983:esp. pp. 60–75).

¹³ See Glamann (1953:48, 72) for Japan and, more generally, for the trade with India. Copper was equally important for the Portuguese and English in Asia (Vilar 1976:97–98; Furber 1976).
relationships, and events occurring simultaneously on a variety of different scales, from each of which derives a complementary component of a provisionally complete and relatively successful explanation. They include a complex of different local contextual issues—as much political, social and economic as monetary—that are of vital importance. We may begin the task of locating them by examining an exemplary case: the flows of monetary media into India. The latter comprised not just silver and gold, but a bundle of baser media too: copper, cowry, and badam (another imported nonmetallic medium), thus the means for producing coins of a variety of kinds for a variety of functions. The question not asked, and indeed generally neglected or misunderstood in the wider literature, where Asia is concerned, is why? What is the nature and background of this demand for vast quantities of monetary raw materials in different parts of Asia, West Africa, and other parts of the world? India’s demand for varied media helps us to understand other cases where only one or two media were imported (copper to Vietnam; copper and silver to China; cowry to West Africa) and where, therefore, it becomes only too easy to substitute bimetallic-ratio-based explanations for those that properly investigate the local infrastructural conditions facilitating and stimulating long-term international monetary flows.

On the one hand, Miskimin (pp. 83ff, citing Andrew Watson’s important article, “Back to Gold—and Silver” [1967]) and Munro (pp. 111–12) demonstrate and explore the methodological faults characteristic of the frequent resort to bimetallic ratios for explanation. Not only do the latter often explain very little, masking identification of what are often much more serious problems, but they are generally applied without an awareness that there are different types of ratio (mint ratios, bullion ratios, the ratios in different types of market or found in merchants’ account books, and so forth), that, in the same place, often diverge to an extent that may be greater than those apparently existing between ratios in different regions: in short, bimetallic ratios cannot usefully be compared with one another without knowing to which specific sectors of economic life they refer. Moreover, when proper account is taken of this, the costs of mintage, exchange, and carriage may absorb much or all of the value of what real divergences are still shown to have existed. Harry Cross (“South American Bullion Production and Export 1550–1750”) is the worst offender in the present volume, while F. S. Gaastra (“The Exports of Precious Metal from Europe to Asia by the Dutch East India Company, 1602–1795.” App. 2, Table 2:470–71) is a praiseworthy exception (as also Day 1978, Table 3:34). Cross is a veritable monetary determinist, who cites bimetallic ratios as the cause of major interregional and interoceanic trades. Yet, he is simply part of a general tendency to confuse disparate kinds of ratio, either in contrasted pairs or combined within a chronological series, from which unwarranted conclusions may subsequently be drawn.

India is again an exemplary case for demonstrating that the problem transcends the level of explanation supplied by comparisons of bimetallic ratios. By the late seventeenth century, bimetallic ratios had come close to those in Europe, while early

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14 Day (1978:5–6) makes a similar point about demand for both silver and gold in Europe’s trade with the Levant: “Both metals . . . regularly earned a premium in the East,” on nonprecious coinage media, see my “Money-Use in Late Pre-Colonial India.”

15 Munro (volume under review) is more tentative, but the point is not one of choosing sides (in what is an increasingly complex dispute), but of realizing that there is indeed a problem.

16 For bimetallic ratios, see pp. 399–401, and for an example of monetary determinism, see p. 404.

17 E.g., see (among many others) Habib (1982, Table 9:367, and Table 10:370), where sharp discontinuities within chronological series seem to reflect the diversity of origins (of both place and type) of the data.
in the eighteenth century the terms of Indian and European ratios actually reversed themselves, with those in India rising above those in Europe only to fall back again thereafter (Chaudhuri 1978, table A4:162–63). However, it is from the late seventeenth century that imports of monetary metals can be said to have "taken off" and to have reached their highest and most consistent levels. Moreover, both gold and silver found ready markets in India, gold to the south, silver to the north, but both stemmed from the one system of international trading connections, the same entrepôts, in some cases even the same groups of merchants, and thus, again, a set of different local solutions within a larger international conspectus of relationships awaiting an appropriate scale of study and explanation. Finally, pre-nineteenth century Asian trading was mainly multilateral so that a given commodity movement (say silver or cowry) was by no means necessarily the most profitable segment or even profitable in its own terms; rather, it might merely be a means to carry on the larger trade.

K. N. Chaudhuri, who, like Pierre Vilar, attempts a level of explanation unfortunately unrepresented in the present volume, tries to escape these limits by reference to Smith and Ricardo's trade-theory linked "specie flow mechanism"; this has the considerable merit of focussing on the structural preconditions within hinterland economies allowing the trades to take place. Adam Smith (1976, 1:208–9, 222–25, 449), in particular, sought to understand the sociopolitical conditions within India and China leading to large-scale consumption of imported precious metals and production of cheap textile manufactures for export. In so doing, however, he produced a theory—elite consumption of jewellery and luxury—that would later come to divert scholarly attention from the problem he had identified: the need to question Asia's centuries-long import of the world's gold and silver.

However, Chaudhuri seems to realize that a trade theory based upon different zonal labor values (in Smith's words, that "the difference between the money price of labour in China [or India] and in Europe, is still greater than that between the money price of subsistence . . .," rendering Indian textiles highly competitive on world markets) is not in itself an explanation for that trade. Labor values may differ; European merchants may even want to purchase India's manufactures; but the question also concerns the causes behind local consumption of the silver and gold, which latter happened to be the very condition on which the trade took place. The question is of obvious relevance when we note overwhelming evidence showing that these and the other metals were quickly minted on entry into the subcontinent at port or border post, being intended for circulation rather than for the treasure chest. To go beyond Chaudhuri, we need to search for the reasons behind the massive import of copper, cowry, and badam, which especially marks the seventeenth and eighteenth centuries (imports of these media also constituted conditions facilitating the wider commercial and monetary traffic and moreover they provide particularly vital clues concerning social levels of demand and thus the structures of the economies concerned). Why,

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18 This point assumes that Chaudhuri's column "8" (Indian ratios) consists of ratios of the same type, therefore constituting correct observations of real changes; but, in fact, whether this is so is not clear from his list of sources (although he does specify the nature of the European ratios).


20 Blit (1967, 1978); Sperling (1962:450, but tentatively); Wallerstein (1980:108–9, much more problematically); Nolte (1982). In each case, hoarding is one element in a larger structure of untested assumption—i.e., it is not argued, allowing the problem of demand to be ignored.
Indeed, the large Portuguese trade in copper to late fifteenth- and sixteenth-century Gujarat (Magalhaes-Godinho 1969:408)? Or to turn away from India, why the enormous production of copper coin in post-sixteenth century Europe (for example, Parker 1974:531), of silver and copper in post-mid-seventeenth century Japan, of the imports of silver and copper into China and then the opening in the eighteenth century of the hugely productive copper mines of Yunnan (see notes 22-24)? What, in the first place, stimulated the long-run international role and flow of America’s silver? Smith’s precocious hypothesis cannot cope with the modern dimensions of these problems, while Chaudhuri’s search for an explanation, confined largely to India, founders upon inconclusive and somewhat arbitrary reflections which ultimately turn on the developmental accelerator effect of Europe’s importing stimulus—a near tautology.21

Nevertheless, the evidence for India is clear: there is a massive, broad-based, long-term, multispectral transformation of the infrastructural societal conditions of money use in the subcontinent during these centuries.22 Extension of the fiscal functions of money ensured a vast territorial base on which money economy became incident, intensifying over the course of time and coincident with grain production, development of extractive networks of grain marketing (for grain’s alchemy into coin), and finance and credit mechanisms. Its use as advance payments to large textile and cash-crop producing populations in town and country was simply one important aspect of the extension of the social base of money use. Similar processes seem to have occurred in China, where, despite regressions and regional disparities, a remarkable long-term “densification” of rural markets took place, and country textile workers were observed making daily visits to markets to buy yarn and foodstuffs and to sell the product of their day’s labor. The latter observation is comparable with similar evidence for intensive use of markets and money by relatively poor populations in late eighteenth-century Normandy and the Andhra delta, and these are but examples.23

Other historians might like to point to the remarkable cultural implications of the monetization process, which if not part of the structural preconditions of the trade, again points to its institutional roots within society at large. Thus, in India, at the end of the old order, several observers noted the varied evidence showing the extent to which numerical rationality had entered the life of village and bazaar: even weights and measures, measures of lands and commodities at the most local and most notoriously variable of levels, were closely related to the advance of money. This is possibly the most neglected general aspect of the whole field of monetary studies, so that one can but speculate that numerical culture was also an essential part of life in eighteenth-century Yorkshire and Normandy, as well as in the sixteenth-century Shanghai countryside.

In fact, many other complementary and parallel features of inter-Asian monetary developments should be considered when constructing our framework of relevance; each is different and bound together in a broader set of interregional connections: say, the use of imported coinage metals within the entrepôts of the Indies, Saurashtra, Kutch, the Persian Gulf and the Red Sea; or the specialist manufacture of international

21 Thus, Chaudhuri (1978:159), for his “historical model,” and see also his essay of 1977.
22 For attempts to reconstruct this infrastructural base, see Perlin (1983, 1986).
23 For late eighteenth-century Normandy, see Reddy (1977:68, 73); on Andhra, as yet unpublished research by David Washbrook; for early modern China, Elvin (1973:270ff.). Labrousse (1944:173) remarks: “La crise est née d’une défaillance de la récolte. Mais c’est la hausse des prix des grains qui l’a généralisée, qui a atteint la masse des revenus, même dans le milieu rural,” a point equally valid for India, as the serious money famines of early colonial Western India dramatically demonstrate.
trading coinages in certain regions, such as Iran (most notably, the extraordinary history of the larin).\textsuperscript{24} In this sense, it begins to seem that the whole, changing inter-Asian system can itself be viewed as a collective entrepôt for its own variable local consumption patterns.

We seem, in short, to be locating an infrastructural set of developments taking place on an international scale and possessing a history preceding, even conditioning and facilitating the European maritime invasion of Asia, and thus providing the essential context of the latter. The late medieval drain of precious metals from Europe toward the East—feeding Asian currency systems in a world still starved of gold and silver—signifies the scale and early history of the phenomenon, its loose and spontaneous character, well before we can speak of European commercial dominance in the region (and even preceding Portuguese activities in the Indian Ocean). Where Cross (pp. 399, 414) and Chaudhuri (1982:395) argue that American silver was the precondition for developments in international commercial exchanges after the sixteenth century, I would reply that it was the broad-based, varied, and massive demand for the instruments of monetization, together with simultaneous long-run developments in production and supply of monetary media, that was the precondition for flows of American silver and for Euro-Asian trade.\textsuperscript{25} Moreover, even this simply identifies another descriptive level, a further level of unexplained questions dictating a program of research, but already suggesting the obscure, yet unmistakable outlines of the contextual backcloth against which Asian and European history needs to be read (and including the phenomena discussed in the volume under review).

If Precious Metals in the Later Medieval and Early Modern Worlds fails to address itself to such issues, a handful of the essays are nevertheless major contributions (those of Munro and Miskimin, which have a general relevance unfortunately masked by their titles, and Richards' own contribution), while others provide valuable new data and hypotheses on important issues (for example, TePaske). However, apart from Munro and Miskimin's essays, the volume exemplifies the typical problems of monetary history: the problems of presenting, making digestible and synthesizing highly varied kinds and levels of quantified and nonquantifiable data, and those of placing money use and trade (and especially the precious metals) in contexts adequate for understanding them: thus, the question of appropriate methods and frameworks of study for such fields as monetary history.

This is the perspective against which we must read the volume. More active editorial intervention in presenting the kind of diverse, scattered and unstandardized information characteristic of the field must surely be the most urgent imperative on the editorial agenda—an umbrella of organization (maps, tabulations, glossaries, more detailed indexes, even bibliographies, above and beyond those presented in the separate contributions), would make information more accessible and thereby easier to discern the underlying movements and patterns masked by the fragmentary nature of the data. The result would be a sharpened perception of the problems, great and small, needing future attention. The absence of maps and glossaries (of coin types,\textsuperscript{26}

\textsuperscript{24} In particular, the larin, on which the best general discussion of its use and manufacture remains Wood (1934) and Magalhaes-Godinho (1969).

\textsuperscript{25} Wallerstein (1985:33) remarks that I "wish to see western Europe, India, China, West Africa, and no doubt many other areas participating in some kind of gestalt (I say this vaguely because he himself [F. P.] hesitates to give it a name) within which the development occurs." Although this oversimplifies my argument, it is true that at this stage I prefer to identify a problem field for discussion before prematurely closing it off by exercises in "naming" and categorizing (world system, and so forth) before we have begun to establish its probable dimensions.
archaic place names, local dynasties, and so forth) is especially regrettable because they are a precondition for effective comparative reading. Nevertheless, the editor deserves unstinted congratulation for his originality and insight in convening the original workshop (held in 1977) and in bringing this comparative venture to fruition.  

26 Numerous minor errors have escaped proofing throughout the volume, while the tables in the

List of References


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