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*The Economic History of Byzantium:
From the Seventh through the Fifteenth Century*

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Exchange and Trade, Seventh–Twelfth Centuries

Angeliki E. Laiou

In terms of the economy of exchange, the period from the seventh to the twelfth century must be subdivided into three sections in order to take account of changes and evolutions. The first period consists of the seventh and eighth centuries, the years 815–825 forming a convenient cutoff point. The second period extends to the end of the tenth century. Basil II's novel of 996, which includes a clause on fairs, and the privileges he granted to the Venetians in 992 close off one period and begin another, and are near enough to the year 1000 for it to be used as a point of division. The third period covers the eleventh and twelfth centuries to 1204.

The Seventh Century to the Early Ninth Century

The first period begins at some point in the seventh century, difficult to define precisely, because various parts of the empire were affected by new conditions at different times. For the Balkans, it was the Avaro-Slav invasions of the late sixth and the early seventh century that created substantively new conditions. But in Syria and Egypt, the economy of exchange continued along more or less the same lines as it had done in the sixth century, until these areas fell to the Arabs in the 640s. This discussion focuses not on late antique trends, but on those that developed in the course of the Slav invasions and the Arab conquests. A dearth of documentation makes the study of exchange and commerce particularly difficult. The few extant sources—narrative, hagiographical, and legal—must be used along with the archaeological material, even though the information they give is not always consistent; and sometimes one is forced to use material from a later period, primarily the ninth century, to illuminate developments that otherwise remain unclear. A good deal of conjecture is inevitable, and scholars remain divided as to the basic structures of society in this period, including the economic structures.¹

¹ Among the most important items in the bibliography are the following M. F. Hendy, "From Antiquity to the Middle Ages: Economic and Monetary Aspects of the Transition," in *De la Antigüedad al medievo (Siglos IV–VIII): III Congreso de Estudios Medievales* (León, 1991), 323–60; idem, *Studies in the Byzantine Monetary Economy c. 300–1450* (Cambridge, 1985); idem, "East and West: Divergent Models of Coinage and Its Use," in *Il secolo di ferro: Mito e realtà del secolo X* (Spoleto, 1991), 2:637–79;

As far as exchange, both economic and noneconomic, is concerned, a number of factors affected its development negatively. The great plagues of the sixth century, and the concomitant decline of the urban population, are in themselves indicators of reduced urban/rural exchange. At the same time, the loss of the eastern provinces, especially of Egypt, which fed the population of Constantinople through the nonmarket infusion of the *annona* grain, might, at least in theory, increase the market exchange of grain. The political and military disasters, starting with the Slavic incursions and settlements in the Balkans, dating from the late sixth century, and then the temporary Persian conquest of Syria-Palestine-Egypt in the early seventh century, soon to be followed by the Arab conquest of these areas, the conquest of North Africa, and the constant Arab incursions into Asia Minor affected the structure of the state, its finances, and the possibilities of exchange. Because of the Avar and Slavic incursions, the land routes between Constantinople and Thessalonike, Thessaly, Greece, and the Peloponnese were cut off until some time in the early ninth century.² The sea routes remained open, to some extent, but, especially after the conquest of Crete in 827, navigation was risky because of the activities of pirates, operating from Cilicia and Crete as well as North Africa. Thus sea communications also were disrupted and changed, now becoming small-scale navigation, with the islands of the Aegean acting as relay stations.³ Wars, which in this period took place mostly on imperial soil, were highly destructive for both agriculture and, by extension, exchange. Booty transferred to Bulgarians and Arabs part of the resources of the empire, including cash. During the reign of Nikephoros I (802–811), the Bulgarians captured the salary of an army on the Strymon, 1,100 pounds of gold or 79,200 gold coins, a very considerable sum, and in 811 the Arabs captured the payroll of the Armeniakon (1,300 pounds of gold or 93,600 gold coins).

N. Oikonomides, "Silk Trade and Production in Byzantium from the Sixth to the Ninth Century: The Seals of Kommerkiarioi," *DOP* 40 (1986): 33–53; idem, "Le marchand byzantin des provinces (IXe–XIe s.)," in *Mercati e mercanti nell'alto medioevo: L'area euroasiatica e l'area mediterranea* (Spoleto, 1993), 633–60; *Hommes et richesses dans l'Empire byzantin*, 2 vols. (Paris, 1989–91), esp. vol. 1; H. Antoniadis-Bibicou, *Recherches sur les douanes à Byzance: L'octava, le kommerkion, et les commerciaires* (Paris, 1963); A. E. Laiou, "The Church, Economic Thought and Economic Practice," in *The Christian East, Its Institutions and Its Thought: A Critical Reflection*, ed. R. F. Taft (Rome, 1996), 435–64; idem, "Händler und Kaufleute auf dem Jahrmarkt," in *Fest und Alltag in Byzanz*, ed. G. Prinzing and D. Simon (Munich, 1990), 53–70, 189–94; P. Grierson, "Coinage and Money in the Byzantine Empire, 498–c. 1090," in *Moneta e scambi nel alto medioevo* (Spoleto, 1961), 411–53; R. S. Lopez, "The Role of Trade in the Economic Readjustment of Byzantium in the Seventh Century," *DOP* 13 (1959): 69–85; J. L. Teall, "The Grain Supply of the Byzantine Empire, 330–1025," *DOP* 13 (1959): 89–139; C. Morrisson, "Monnaie et prix à Byzance du Ve au VIIe siècle," in *Hommes et richesses*, 1:239–60; E. Eickhoff, *Seekrieg und Seepolitik zwischen Islam und Abendland: Das Mittelmeer unter byzantinischer und arabischer Hegemonie (650–1040)* (Berlin, 1966). The article by H. Magoulias, "The Lives of Saints as a Source of Data for the History of Commerce in the Byzantine Empire in the VIth and VIIth Centuries," *Kleronomia* 3 (1971): 303–30, is useful, among other things, for showing the late antique aspect of exchange in the eastern provinces of the Byzantine Empire before the Arab conquest.

² See A. Avramea, "Land and Sea Communications, Fourth–Fifteenth Centuries," *EHB* 64–66, 71.

³ H. Ahrweiler, "Les ports byzantins (VIIe–IXe siècles)," in *La navigazione mediterranea nell'alto medioevo*, 2 vols. (Spoleto, 1978), 1:259–83.

A total of 172,800 nomismata was transferred within a few years, which must have rankled with an emperor bent on recovering all possible sources of revenue.⁴

Noneconomic Exchange

Noneconomic exchange was at low levels compared to the period before and after, but not inexistent. Its presence shows that the imperial government still had some, although reduced, resources at its command, especially in silk stuff and coins.⁵ Donations to the emperor's subjects and gifts to foreigners were limited until the reign of Michael I, then seem to increase. In 705–711, Justinian II sent to the caliph al-Walid a gift of 100,000 mithqals of gold and 40 mule loads of gold tesserae along with 1,000 workers.⁶ Constantine V was able to send, in 768, 2,500 silk garments to the Slavs to ransom captives from Imbros, Tenedos, and Samothrace. A year later, he made donations of gold on the occasion of the coronation of his third wife. His son, Leo IV, sent silks to the Franks as gifts, possibly in the course of negotiations for a marriage alliance. As annual tribute to the caliph, Empress Irene paid 140,000 nomismata for seven years, and also paid tribute to the Bulgarians; in 805 Nikephoros I promised to pay 30,003 nomismata a year to the Arabs. Michael I was able to give monks in Cyprus a talant of gold and, in 812, to make to the church of Hagia Sophia gifts (in silver) worth 95 pounds of gold.⁷

Within the empire, there was low demand, given the relative decline of the cities, in both demographic and economic terms, which must be considered a certainty for the period ranging from some time in the late sixth century (depending on the locality) to ca. 800.⁸ A number of the large cities—for example, Alexandria and Antioch—were lost to the empire, and the ones that remained decreased in size.⁹ The cities of Asia

⁴ For Krum's campaigns and their destructive results, see F. Iadevaia, *Scriptor incertus de Leone Armenio* (Messina, 1987), 53ff. Harun al-Rashid invaded Asia Minor and captured loot worth 60,000 nomismata: Theophanes, *Chronographia*, ed. C. de Boor, 2 vols. (Leipzig, 1883–85; repr. Hildesheim, 1963), 482. Cf. *ibid.*, 484–85, 489, 501–2, and *Theophanes Continuatus*, ed. I. Bekker (Bonn, 1838), 14.

⁵ M. Kaplan, *Les hommes et la terre à Byzance du VI^e au XI^e siècle: Propriété et exploitation du sol* (Paris, 1992), 544; R. S. Lopez, "Le problème des relations anglo-byzantines du 7^e au 10^e siècle," *Byzantion* 18 (1946–48): 139–62.

⁶ Ghada al-Ḥijjāwī al-Qaddūmī, *Book of Gifts and Rarities: Kitāb al-Ḥadāyā wa al-Tuḥaf* (Cambridge, Mass., 1996), account 9. A mithqal is the weight of a dinar, 4.23 g; W. Hinz, *Islamische Masse und Gewichte* (Leiden, 1955), 1ff.

⁷ W. T. Treadgold, *The Byzantine State Finances in the Eighth and Ninth Centuries* (New York, 1982), 83–86; *Nicephori archiepiscopi Constantinopolitani Opuscula historica* (Leipzig, 1880; repr. New York, 1975), 76 (hereafter Nikephoros); Theophanes, 499, 500; A. Muthesius, "Silken Diplomacy," in *Byzantine Diplomacy*, ed. J. Shepard and S. Franklin (London, 1992), 242.

⁸ For Constantinople, see C. Mango, *Le développement urbain de Constantinople, IV^e–VII^e siècles* (Paris, 1985), 51–62, and P. Magdalino, "Medieval Constantinople: Built Environment and Urban Development," *EHB*; for cities in general, see G. Dagron, "The Urban Economy, Seventh–Twelfth Centuries," *EHB*, and K.-P. Matschke, "The Late Byzantine Urban Economy, Thirteenth–Fifteenth Centuries," *EHB*.

⁹ Although see the cautionary note struck by J. Russell, "Transformations in Early Byzantine Urban

Minor became small and catered primarily to the needs of defense.¹⁰ Indeed, defense became a primary concern of the state and the society. Nevertheless, it must be remembered that defense included the provisioning of cities, so that exchange of some kind is also involved. In any case, the empire became much more ruralized than before, and this undoubtedly had results for trade and exchange. However, the magnitude of the results depends to some considerable extent on one's understanding of the earlier period. If it is true that in the late Roman/early Byzantine Empire exchange was heavily "tied" trade or "controlled" trade, then the results must be different than if one assumes that entrepreneurial trade had been important.¹¹ It is possible to argue, and it has been argued, that the factors mentioned above led to reduced need for trade and that therefore trade was extremely limited.¹² It has also been argued that, on the contrary, the vicissitudes of the state presented a challenge that led to structural changes in trade.¹³ Let us, then, look at the evidence.

It should be mentioned at the outset that narrative, hagiographic, and legal evidence provide information that is somewhat at odds with archaeological evidence, the first set of sources permitting an interpretation that allows a greater role for trade than does the latter. As always, in the Middle Ages, grain and textiles are the two major commodities that can be used to gauge the importance of exchange. When we speak of the grain trade, we must take into account both the supply and the demand. The supply in this period cannot have been very high, especially after the loss of Egypt, given the depopulation of the empire and the low production of grain. The demand must have been considerably lower than, for example, in the early sixth century, before the plague had reduced the population of the cities, and before the further depopulation of the seventh century. Nevertheless, there was demand for grain, primarily for the army and for the provisioning of the cities.¹⁴ The discussion of trade and commodities in this chapter deals primarily with trade between town and country or between regions and the commodities involved in it. Small-scale trade in the cities is treated in detail by G. Dagron in "The Urban Economy, Seventh–Twelfth Centuries," in this volume.

Economic Exchange

Grain The case of Thessalonike in the course of the late sixth and the seventh century is better documented than most. The major source is the Miracles of St. Deme-

Life: The Contribution and Limitations of Archaeological Evidence," *The Seventeenth International Byzantine Congress, Major Papers* (New Rochelle, N.Y., 1986), 137–54.

¹⁰ See Ch. Bouras, "Aspects of the Byzantine City, Eighth–Fifteenth Centuries," *EBH* 501–2.

¹¹ For speculation regarding "tied" and "controlled" trade in the early Byzantine Empire, see Hendy, "From Antiquity," *passim*.

¹² J. Haldon, *Byzantium in the Seventh Century: Transformation of a Culture* (Cambridge, 1990), 117ff; Hendy, *Studies*, 554ff.

¹³ Lopez, "Role of Trade."

¹⁴ For the army, see N. Oikonomides, "The Role of the Byzantine State in the Economy," *EBH* 982–83.

trios, and the historical background is that of a series of attacks on the city by Slavs and Avars, beginning in 586; the relevant information takes us through the late seventh century. During this period, the city was effectively cut off from Constantinople by land, but communications by sea were easier. The provisioning of the city with grain must have come partly from the immediate hinterland; thus, when the Avaro-Slavs first besieged Thessalonike, they collected, from the countryside, much wheat and other grain, from that year's harvest and the reserves from previous years.¹⁵ In times of siege and famine, the hinterland was inaccessible and the sea became more important. A famine, datable perhaps to the fall of the first year of Herakleios, was resolved because St. Demetrios persuaded the merchants (ἔμποροι) to send ships "from many different regions" with grain.¹⁶ One region in particular is mentioned, namely, Chios, most probably as a relay station for grain coming from Egypt, originally meant for Constantinople but diverted to Thessalonike by the efforts of the prefect of the Illyrikon. During the siege of the city in 619, St. Demetrios arranged for grain ships (σιτοφόρους ὀλκάδας) to come to Thessalonike; the *naukleroi* (ship captains) claimed that they were persuaded to come here by a *kangellarios* (an imperial official).¹⁷ Those who transport the grain, in 610, in 586, and in 619, are called ἔμποροι and ναύκληροι.¹⁸

Later in the seventh century, in 676–677, the situation seems to be as follows: grain is still coming into Thessalonike by sea, whether sent from Constantinople by the emperor or sought by the inhabitants of the city in areas to the south, that is, among the Slavs living in Demetrias and in Phthiotid Thebes. The *naukleroi* are not mentioned in this connection, and on the contrary it is the civil authorities of Thessalonike (and Constantinople) that seem to have the provisioning of the city in hand. At the same time, Thessalonike seems to function in some way as a grain market, that is, as a place where grain is concentrated and sold to outsiders. Is it concentrated here from the city's hinterland? It would seem to be the case. A telling passage speaks of the actions of the "governors" who took it on themselves to sell secretly, at very high prices and for export, the grain stored in the "public granaries."¹⁹ Ten ships were sent from the emperor with grain, which was sold to the citizens by those who brought it, who also seem to have had the authority to search the houses of citizens for hidden grain.²⁰ The search for grain to be bought (ἐξωνήσασθαι) in Demetrias was a decision taken jointly by the governor of the city and the inhabitants. It is interesting that the grain supply here seems to be in the hands of public authorities: the emperor and the municipal

¹⁵ P. Lemerle, *Les plus anciens recueils des miracles de Saint Démétrius et la pénétration des Slaves dans les Balkans*, 2 vols. (Paris, 1978–80), 1:148, miracle 1.9.

¹⁶ Ibid., 1:106ff, miracle 1.9; 2:43–44. Cf. J. Durliat, *De la ville antique à la ville byzantine: Le problème des subsistances* (Paris, 1990), 394.

¹⁷ Lemerle, *Miracles de Saint Démétrius*, 1:188, miracle 2.12; cf. Durliat, *De la ville antique*, 392ff.

¹⁸ Cf. Lemerle, *Miracles de Saint Démétrius*, 1:102, miracle 1.8; there is, again, a diversion of the grain that had reached Chios and was meant for Constantinople. On the provisioning of the cities in this period, see also Dagron, "Urban Economy."

¹⁹ Lemerle, *Miracles de Saint Démétrius*, 1:211–12, miracle 2.4; on this affair, see Durliat, *De la ville antique*, 401ff.

²⁰ Lemerle, *Miracles de Saint Démétrius*, 1:214; grain was twice sent from Constantinople, p. 221.

officials, who seem to be in control of the granaries and to have the right to sell the grain. Should we see here, with P. Lemerle, a group of “great merchants, who also held municipal office”?²¹

About the provisioning of Constantinople after the loss of Egypt, much less is known than about that of Thessalonike.²² Herakleios stopped the free distribution of bread in 618, and the population of the capital was already lower than during its sixth-century height, but the demand for grain was still high. The area around Thessalonike, in normal times when such existed in the seventh century, exported grain to Constantinople, as the *Miracles of St. Demetrios* again inform us. By ship, the grain went through the islands (of Thrace), the Straits, Parion, and Prokonnesos to Constantinople.²³ Grain came from the western coast of the Black Sea, and it is reasonable to think of grain with regard to the commercial clauses of the treaties of 716 and 812 with Bulgaria. It also came from the Thracian hinterland and Bithynia; Ephesos is another possible source, at least at the time of St. Gregory the Decapolite (early 9th century).²⁴ How this grain arrived, or who brought it, remains unknown. It seems unlikely that the provisioning in grain in this period should have been left entirely to free trade.²⁵ If the land tax was collected in kind, at least until the reign of Constantine V, that is, during the worst and most dangerous times, this might have solved the problem of at least the people who might depend on imperial largesse. Otherwise, there is evidence of grain ships coming into Constantinople, but little information on the precise role of the people who brought the grain, or of the possible involvement of the government, for example in buying, storing, and selling grain, as the civil authorities were doing in Thessalonike.

An occasional famine in Constantinople, such as that of 743, shows the price of food soaring.²⁶ This was at the time of the rebellion of Artabasdos, when he was master of the city, while Constantine V besieged it by sea. Artabasdos tried to provision the city by sending out ships (to Bithynia?), but Constantine V captured them and distributed them to his soldiers. The price of barley, millet, other grains, pulses, olive oil, and wine rose precipitously, which shows the importance of imported provisions, presumably from Asia Minor and the Aegean islands.

Silk Silk was the other important commodity, used by the state both as a means of payment and as an important means of diplomacy. After Justinian I, the manufacturing

²¹ Ibid., 2:118: “une classe de gros commerçants, qui seraient en même temps les détenteurs du pouvoir municipal.”

²² The article by Teall, “Grain Supply,” is rather general and does not discuss the details of the provisioning of the city during these important centuries.

²³ Lemerle, *Miracles de Saint Démétrius*, 1:220.

²⁴ Teall, “Grain Supply,” 117–28.

²⁵ Kaplan, *Les hommes et la terre*, 469. On the other hand, I am not persuaded by the idea that the grain trade was entirely controlled by the government, at least in Constantinople: see E. Patlagean, *Pauvreté économique et pauvreté sociale à Byzance, 4e–7e siècles* (Paris, 1977), 187.

²⁶ Theophanes, ed. de Boor, 1:419–20.

and sale of silk had become a state monopoly. In the seventh century, the manufacturing of silk increased, and its sale seems to have become organized along different principles.

Other Items of Exchange Apart from foodstuffs such as grains, olive oil, and wine, salt was probably also traded. Thessalonike had salt pans, one of which was donated by Justinian II to the church of St. Demetrios. Salt was an important commodity, whose export outside the frontiers of the empire was forbidden.²⁷

Trade in slaves is attested, both on behalf of the state²⁸ and, possibly, by private individuals. They had to pay a duty of 2 nomismata per head when slaves were brought by sea to Constantinople from the outside; the Dodecanese is mentioned specifically.²⁹ A letter from Pope Hadrian I to Charlemagne, dated 791, asserts that evil Greek merchants, sailing to the west coast of Italy, habitually bought slaves from the Lombards.³⁰

Foreign Trade Foreign trade, limited though it was, did exist. In the first half of the seventh century, Jewish (Byzantine) merchants traveled between Constantinople and Carthage, Spain, and Gaul.³¹ Recent work has disputed the idea that commercial exchange between the western and eastern Mediterranean was virtually extinct in the ninth century. Instead, M. McCormick sees the nadir of exchange in ca. 700, with a revival, especially in the ninth century, dependent on the revival of the western economy. He considers that there were merchants from western Europe going to the East, especially Palestine, and that there was a significant change in the routes of communication, with westerners going to Jerusalem through the Byzantine Empire in the first half of the eighth century and then going by way of North Africa and Egypt.³²

Venice, still a part of the Byzantine Empire, had trading activity throughout the period in question; salt, wood, iron, and slaves, as well as luxury products from the East, are the products exchanged in this trade, both with the Italian and Frankish hinterland and with Egypt and Constantinople, where a purchase is mentioned in the testament of Patriarch Fortunatus.³³

In western and central Europe, the limited diffusion of Byzantine coins probably points to noneconomic exchange, that is, to contact of political rather than economic

²⁷ A. A. Vasiliev, "An Edict of the Emperor Justinian II," *Speculum* 18 (1943): 1–13; H. Grégoire, "Un édit de l'empereur Justinien II, daté de septembre 688," *Byzantion* 17 (1944–45): 119–24a. For the prohibition, see *Bas.* 56.1.11.

²⁸ See the case of a very large slave sale, Oikonomides, "Silk Trade," 51.

²⁹ Mentioned as a vexation of Nikephoros I, in Theophanes, ed. de Boor, 1:487.

³⁰ Codex Carolinus (see *ODB*, s.v.), MGH, *Ep*, III, ep. no. 59, p. 585, lines 9–23. I owe this reference to Michael McCormick. Cf., in the same volume, ep. 86 (787–791), which mentions Venetian merchants in Ravenna.

³¹ *Doctrina Jacobi nuper baptizati*, in G. Dagron and V. Déroche, "Juifs et chrétiens dans l'Orient du VIIe siècle," *TM* 11 (1991): 213–19.

³² M. McCormick, "Les pèlerins occidentaux à Jérusalem," in press; I thank Michael McCormick for allowing me to see the manuscript of this article.

³³ Antonio Carile and Giorgio Fedalto, *Le origini di Venezia* (Bologna, 1978), 207–12.

nature.³⁴ In the interior of the Balkan peninsula, exchanges may have been non-economic, consisting essentially of a combination of booty and gifts.³⁵ With Bulgaria, trade seems to have taken place at specific stations, designated by the Byzantine state. Mesembria was one such station, meant to service trade with the Bulgarians. That trade existed between the Bulgarians and the Byzantines is clear by the existence of seals of *kommerkiarioi* starting in 690–691, as well as by the terms of the treaty of 716, as reported in the negotiations between Krum and Emperor Michael II in 812. That treaty had provided that Bulgarians could buy from the Byzantines luxury items, consisting of (silk?) garments and red (purple?) leather of a value of up to 30 (or 50) pounds of gold.³⁶ When Mesembria was taken by Krum in 812, it was found full of “necessary things,” which presumably means grain, as well as much gold and silver.³⁷ What the gold and silver represented is something of a mystery, since the Bulgarians at this time had no coinage.³⁸ Byzantine trade may have been carried out at least partly in barter, a situation that obtained with the Bulgarians even in the tenth century. It may also, however, have involved payment in unminted gold and silver on the part of the Bulgarians. Mesembria and subsequently Develtos were thus functioning as official places of exchange. It is not said that the price of the merchandise to be exchanged was fixed; on the other hand, the total value of the Byzantine goods was fixed, which means that the quantity might oscillate. Furthermore, the same treaty provides that the merchants (ἐμπορευόμενοι) of both states should have their merchandise officially stamped with a seal, on pain of confiscation.³⁹ Trade takes place here in a well-fortified frontier town, with part of the terms of exchange fixed by the government. Thus there are some of the elements of what has been called a port of trade, but only some, since prices are not fixed by the state, nor is bargaining excluded. The conditions of trade are to some degree controlled by the government, but individuals have a certain latitude of action. The importance of frontier towns, such as Venice, Mesembria, and, during much of that period, Thessalonike, for foreign trade is notable.

³⁴ C. Morrisson, “La diffusion de la monnaie de Constantinople: Routes commerciales ou routes politiques?” in *Constantinople and Its Hinterland*, ed. C. Mango and G. Dagron (Aldershot, 1995), 86.

³⁵ J. Ferluga, “Mercati e mercanti fra Mar Nero e Adriatico: Il commercio nei Balcani dal VII all’XI secolo,” in *Mercati e mercanti* (as above, note 1), 450. See also C. Panella, “Gli scambi nel Mediterraneo Occidentale dal IV al VII secolo dal punto di vista di alcune ‘merci,’” in *Hommes et richesses* (as above, note 1), 1:129–41, and C. Abadie-Reynal, “Céramique et commerce dans le bassin égéen du IVe au VIIe siècle,” *ibid.*, 143–59.

³⁶ Theophanes, ed. de Boor, 1:497; *Theophanes Continuatus*, 12–13; N. Oikonomides, “Tribute or Trade? The Byzantine-Bulgarian Treaty of 716,” in *Studies on the Slavo-Byzantine and West-European Middle Ages: In Memoriam I. Dujčev* (Sofia, 1988), 1:29–31.

³⁷ Theophanes, ed. de Boor, 1:499.

³⁸ Cf. the large amounts of copper found in Preslav when Nikephoros I entered it; it seems to have been unminted metal. Nikephoros distributed it to his soldiers along with the other booty, including clothes: Iadevaia, *Scriptor incertus*, 28.

³⁹ τοὺς δὲ ἐμπορευομένους εἰς ἑκατέρας χώρας διὰ σιγίλλων καὶ σφραγίδων συνίστασθαι, <τοῖς δὲ σφραγίδας μὴ ἔχουσιν ἀφαιρεῖσθαι> τὰ προσόντα αὐτοῖς καὶ εἰσκομίζεσθαι τοῖς δημοσίοις λόγοις. Theophanes, ed. de Boor, 1:497.

Forms and Agents of Exchange

That there was exchange of various types in these difficult centuries is, I think, clear. It was limited in scope and distance. In order to describe the scope of trade, I use the terms local, regional, and interregional trade; for a definition of these terms, I use an adaptation of L. de Ligt's criteria regarding fairs. Local trade would involve short distances (50 km or less, according to de Ligt) and direct exchange between producers and consumers. Regional trade networks would extend over larger areas (50–300 km) and involve large-scale transactions in the exchange of goods produced and consumed within the areas in question. Interregional trade would involve areas over 300 km, its objects would be expensive luxury goods, and the merchandise would eventually be transported elsewhere: this was *entrepôt* trade.⁴⁰ The distances must be taken only as general indicators, and much depends on whether the transportation was by land or by sea.⁴¹ The type of transaction and the goods exchanged are more important criteria. According to these definitions, and while keeping in mind that trading activity was limited, we can discern in this period at least local trade, certainly in foodstuffs, which must have been of importance in the area around Thessalonike and Constantinople, and perhaps regional trade in the connection between Thessalonike and Thessaly, and Constantinople and Bithynia and perhaps the Bulgarian coast. But who carried out the exchanges? Were there merchants, professional traders? Was the exchange "tied," administered, in the sense of being carried out by government agents on terms controlled by the government? Or was there an intermediate or mixed situation?

In the case of the people who appear in the *Miracles of St. Demetrios* as carrying grain or dealing in grain, there are a number of possible interpretations. The source mentions merchants and sea captains carrying the grain and deciding where to sell it, which might suggest that we are in the presence of professional merchants. On the other hand, the officials of the city of Thessalonike as well as those of Constantinople order grain and arrange for it to be bought and sold; this has suggested the interpretation that the grain was public grain, and that public functionaries were primarily responsible for its distribution.⁴² It has further been suggested that there was no private trade in grain, and that in any case the provisioning of the cities to a large extent did not depend on the market, given the distribution of gifts of food by the government and the church.⁴³ I think that in fact the situation was a mixed one. The activities of the governors of Thessalonike with regard to grain in the late seventh century are probably best interpreted as those of people whose primary authority was political, that is, who were imperial officials, but who also functioned as great merchants. The

⁴⁰ L. de Ligt, *Fairs and Markets in the Roman Empire* (Amsterdam, 1993), 18, 82–83, 88–89; cf. below, 730–31, 754–55.

⁴¹ Durliat, *De la ville antique*, 513–14, calls "grand commerce," as opposed to local and regional commerce, that which extends over distances of 100 km by land or, by sea, covers the distance from Egypt to Greece and from Egypt or Italy to Africa (this discussion is in connection with the grain trade).

⁴² Durliat, *De la ville antique*, 243, 392–99, 401ff; cf. 294ff for the *sitonia*.

⁴³ *Ibid.*, 523–24, 559ff; Patlagean, *Pauvreté économique*, 181ff.

use of the terms *naukleroi* and *emporoi*, interchangeably, in the Miracles of St. Demetrios, apart from underlining an inescapable fact of medieval maritime trade, that is, that ship captains also doubled as merchants, suggests the possible conjunction of merchants acting both on behalf of the state and on their own behalf. The fact that the merchants who carried grain could be persuaded to bring it to Thessalonike or Constantinople suggests a certain freedom of action on their part. Furthermore, as will be seen below, there were also small-scale merchants whose activities must have been free.

The combination of imperial office and mercantile activity may also be seen in the activities of the *kommerkiarioi*. The term appears in the sixth century, replacing that of *comes commerciorum*. The *kommerkiarioi* are state officials who are authorized by the state to carry out trade that is important to the state, that is, luxury products. A novel, possibly dating from the reign of Justinian I, gives them the monopoly right to negotiate with the “barbarians” for the purchase of silk and then resell it to the *metaxarioi*, craftsmen who worked the silk. It has been argued that, in the seventh and eighth centuries, the *kommerkiarioi* were given by the state the exclusive right to organize the production of silk in particular parts of the empire and to sell the product. It has further been argued that the *kommerkiarioi* of Constantinople, Mesembria, and Thessalonike in the late seventh and the first half of the eighth century were in charge of foreign trade, in the last two cases the trade of the hinterland, which was probably carried out through barter. These men, all imperial officials, and acting on behalf of the state, were also acting on their own behalf, making a profit from their activities and trading in other commodities as well. Given the fact that they were state agents, engaged in important commercial activities, one could argue that we have here evidence of what some scholars would call “tied” or “controlled” trade; at the same time, it must be emphasized that they also made money on their own account, and that the price at which they bought and sold does not seem to have been fixed by the state.⁴⁴

The trading activity of relatively large landlords should also be mentioned. In the eighth century, John of Jerusalem accuses iconoclastic bishops of being too much involved with economic concerns: their fields, their money, and the raising of horses, cattle, and flocks. They sold wheat, distributed wine, dealt in olive oil, and traded wool and silk.⁴⁵ If we take this statement at face value, it would mean that producers, not professional merchants, traded goods, which would speak of “tied” trade. If we allow for the inevitable exaggeration, the information is useful for proving the existence of exchange, probably monetized exchange, in agricultural products.

Our documentation also gives unequivocal testimony as to the existence of small

⁴⁴ The discussion of the *kommerkiarioi* is based on that of N. Oikonomides, “Silk Trade.” His analysis has been disputed at length by Hendy, “From Antiquity,” Haldon, *Seventh Century*, 232ff, and A. Dunn, “The *Kommerkiarios*, the *Apotheke*, the *Dromos*, the *Vardarios*, and the *West*,” *BMGS* 17 (1993): 3–24. The argument turns in part on the role of the *apothēke*, on which see Oikonomides, “Role of the Byzantine State,” 985. The debate is much vaster than the specific issues addressed here, since it stems from widely different views of the economy of Byzantium in the 7th and 8th centuries, with Hendy, Haldon, and Dunn accepting a much greater degree of demonetization of the economy and a much more profound decline of trade than does Oikonomides and than is argued here.

⁴⁵ PG 95:329b and cf. PG 100:572, on bishops engaged in estate production in the 9th century.

independent traders. The *Rhodian Sea Law*, whose date of composition probably falls squarely within the period under discussion, regulates, among other things, the duties and responsibilities of the merchants (*emporoi*) and the *naukleroi* (the shipmasters). The merchants here are people who act on their own authority, that is, there seems to be no state agent involved. They are responsible for asking other merchants about the condition and seaworthiness of ships. They can charter a ship, alone or in partnership. They are not supposed to place large and valuable merchandise in old ships, which suggests that they did indeed deal with merchandise both in bulk (wheat, oil, and wine are specifically mentioned, and cloth shipped in bulk, perhaps woolen cloth) and of great value, that is, luxury items; silk cloth (ὀλοσήρικα) and pearls, presumably a generic term for jewelry or precious stones, are mentioned. We see provisions for merchants traveling with merchandise and cash (gold and silver), which would represent their profits or money with which to buy merchandise. They also carry contracts (*grammateia*) with them. Special provisions deal with loads of wheat, oil, and wine and what happens in case the commodities are damaged or lost. Again, there is no state official in evidence: the responsibility is shared between the merchant, the *naukleros*, and the sailors, depending on whose actions are primarily responsible for the damage. This is perhaps why we find, in other sources, sailors trying to persuade a merchant or a ship captain not to delay a journey.⁴⁶ The law regulates what will happen in a number of circumstances, but all the actions envisaged are taken by the merchants or the ship-owners and sailors independently. The ship may be owned in partnership. The *naukleroi* and the merchants may all have merchandise on board ship, which again suggests that, although for liability purposes the two categories are distinguished, the *naukleroi* could, indeed, trade on their own account. The chronicle of Theophanes mentions, in the year 715, μικρά τε καὶ μεγάλα πραγματευτικὰ σκάφη.⁴⁷

Saints' lives, although they present problems of chronology, for example when an eighth-century *vita* recounts the life and deeds of a saint of the fourth century, nevertheless add to this picture. In seventh-century Cyprus, a *naukleros* contracts a sea-loan or, perhaps, a *commendā* contract so as to invest the money and make a profit.⁴⁸ The *Miracles of St. Artemios*, written ca. 660 but incorporating earlier material, mention a number of merchants in Constantinople. One, predictably, is a man from Chios, named Euporos ("the wealthy one"). A wine merchant from Alexandria was in Constantinople during the time of Emperor Maurice, therefore before the loss of Egypt. A shipbuilder is also a shipowner and merchant, who sails to Gaul, "to make profits from trade." A *naukleros* from Rhodes has a ship that regularly sails between Rhodes and Constanti-

⁴⁶ *Rhodian Sea Law: Legis Rhodiae pars secunda*, in Bas. 53, App., 2.11, 27, 40, 30, 31, 37, 38–39; *Miracles of St. Artemios*, ed. A. Papadopoulos-Kerameus, *Varia Graeca Sacra* (St. Petersburg, 1909), 5, 14.

⁴⁷ *Rhodian Sea Law*, 2.9.15; Theophanes, ed. de Boor, 1:385.

⁴⁸ *La légende de S. Spyridon, évêque de Trimithounte*, ed. P. van der Ven (Louvain, 1953), chap. 21, p. 94. Note that the loan is in cash, and the saint uses it to buy merchandise. In the Metaphrastic version of the *vita*, there are interesting changes. The man is called both a *naukleros* and merchant; what he contracts is clearly a loan; and he does not invest it in profit-making enterprises, thus earning negative comment from Symeon Metaphrastes: PG 116:458–60.

nople.⁴⁹ The *vita* of Pankratios of Taormina (a saint of the 1st century A.D.), written by Pseudo-Evagrios possibly in the eighth century, talks of traders (*pragmateutai*) sailing between Sicily and Jerusalem, and mentions, as items of import to Sicily, carpets from Asia, olive oil from Crete, incense and wine from the islands.⁵⁰ But in this case it is very hard to tell whether the stories really belong to the eighth century or are taken from an earlier period. Much more interestingly, the *vita* of Philip of Argyrion, whose father lived in Thrace at the time of Arkadios, and which was written in the eighth century or later, shows not only trade in cattle in Galatia, Cappadocia, and other parts of Asia, but also the activities of three Lydian merchants who went to Sicily to buy grain. They had formed a partnership, pooling together their money (χρυσίον) to buy the grain. The partnership is called κοινότης πραγματείας, and its members are called ἐταῖροι.⁵¹ The reference to a *societas* is interesting. In the same vein, we can mention, during the period of Iconoclasm, a man who lived in Rome and was a trader (*pragmateutes*), who chartered a ship to go to Constantinople.⁵²

Trade was, of necessity, affected by the fiscal system. If we assume that taxes were collected in kind throughout this period, and given the fact that the thematic soldiers made their living primarily from their holdings, then the need for trade is greatly diminished, for the peasant does not need to acquire coin, while the needs of large cities can in part be met by the tax in grain.⁵³ The monetization of taxation, on the other hand, makes local trade necessary, for otherwise the peasant cannot pay his land tax. When Byzantine taxation was monetized remains a matter of dispute, with scholars arguing for any time between the eighth and the tenth century.⁵⁴ A complaint of the anti-iconoclastic sources against Emperor Constantine V is tantalizing. The accusation that he wanted to hoard gold, that his tax collectors forced the taxpayers to sell their produce cheaply, and that as a result the price of wheat and barley fell to very low levels, can only admit one interpretation: that the emperor demanded taxes in specie, and that the peasants were forced to sell their produce on the market, with the result that modern economic theory would predict.⁵⁵ That the base tax was, hence-

⁴⁹ Papadopoulos-Kerameus, *Miracles of St. Artemios*, 5, 45, 39–40, 55–56. There are also people from Phrygia, Cilicia, Rhodes, and Africa (pp. 4, 9–10, 37). Durlat, *De la ville antique*, 523–24, uses the absence of grain merchants in this source to give support to the idea that there was no private involvement in grain transactions. This, however, is not conclusive, for the mention of products in which merchants deal is generally rare.

⁵⁰ C. Stallman, "The Life of St. Pancratius of Taormina" (D. Phil. diss., Balliol College, Oxford, 1986), pp. 13, 409, 49, 377, 20, etc. I owe this reference to the kindness of A. Kazhdan. The dating of the *vita* is also his.

⁵¹ *AASS*, Mai 3:1*B, 4*E–F. The reference is owed to A. Kazhdan. The information in this *vita* suggests that the Arab invasions did not entirely destroy trade between the eastern and western parts of the Mediterranean.

⁵² E. von Dobschütz, "Maria Romaia: Zwei unbekannte Texte," *BZ* 12 (1903): 199ff.

⁵³ This is the scenario suggested by Haldon, *Seventh Century*.

⁵⁴ See Oikonomides, "Role of the Byzantine State," 981ff, and, for various viewpoints, J. Haldon, "Synônê: Re-considering a Problematic Term of Middle Byzantine Fiscal Administration," *BMGS* 18 (1994): 116–53.

⁵⁵ Nikephoros, ed. de Boor, 76; Theophanes, ed. de Boor, 1:443. The suggestion of A. Dunn, "Kommerkiarios," 23, that the measure was "that the treasury lowered the monetary value which it attached to the primary products accepted from fiscal agents" cannot be accepted, for Patriarch Nikephoros

forth, always collected only in specie cannot be affirmed.⁵⁶ It is, however, plausible that the measure inaugurates the process of the commutation of the land tax into money payments. By the time of Nikephoros I, the emperor expected to get “not a small weight of gold” from the taxes of Thrace.⁵⁷

Markets and Fairs

The question of the location in which exchange took place, that is, markets, is a difficult one. We have seen the controlled market of Mesembria, insofar as foreign trade is concerned, and it may indeed be the case that foreign trade as well as trade in staples, especially grain, took place in markets under controlled conditions, as the case of Thessalonike and Constantinople suggests. What happened in smaller cities and in the provinces is quite unclear, and even speculation has its limits. It has been suggested that the ceramics evidence indicates the existence of short-distance trade of some (limited) type.⁵⁸ The *vita* of St. Leo of Catania, written in the eighth or ninth century (the shorter version may date to the 840s), shows an active market in Catania. Its operations were disrupted by the machinations of a demon, who changed stones into gold and wood into silver, reversing the magic once the transaction had been made. The authors say that the “buyers and sellers,” indeed “everybody,” suffered greatly from this mischief.⁵⁹ How many of the fairs of the sixth century, catering to local or regional trade, survived is also unknown; a chance reference to an annual fair in Trimithus (Cyprus) in the seventh century suggests that some did continue. The only detailed piece of information we have concerns the existence, in the late eighth century, of an annual fair at Ephesos, connected with the feast of St. John (8 May), which was probably organized by the church and which yielded, in taxes to the central government, 100 pounds of gold, that is, 7,200 gold coins.⁶⁰ This is a significant sum of money, since it is a percentage (unclear how much, but no more than 10%) of the volume of transactions, which was therefore no less than 72,000 coins.

A low-frequency periodic market, whose most common form is the annual fair, may serve many different purposes. If it caters to regional or interregional trade, it involves specialized producers, professional merchants, and expensive merchandise. It may, on the other hand, cater to local trade and be intrinsically bound to the sale of produce by peasants, with a view to paying their taxes.⁶¹ In that case, the effects on the local

specifically states that the taxpayers were forced to sell their produce cheaply, so that wheat was “bought” at 60 modioi per nomisma, and barley at 70 modioi per nomisma. Hendy’s interpretation (*Studies*, 298–99) also admits the commutation of taxes. Cf. Oikonomides, “Role of the Byzantine State,” 981ff.

⁵⁶ A. Kazhdan, “Ignatios the Deacon’s Letters on the Byzantine Empire,” *BSI* 53 (1992): 197–201.

⁵⁷ Theophanes, ed. de Boor, 1:482–83.

⁵⁸ Russell, “Transformations,” 142–43.

⁵⁹ V. V. Latyshev, *Neizdannye grecheskie agiograficheskie teksty* (St. Petersburg, 1914), 17–24; A. Accorcia-Longo, “La vita di S. Leone Vescovo di Catania e gli incantesimi del Mago Eliodoro,” *RSBN*, n. s., 26 (1989): 86–89. The authors of the *vitae* place the events during the reigns of Leo III and Constantine V (720–740) or Constantine IV and Justinian II (681–685).

⁶⁰ Theophanes, ed. de Boor, 1:468.

⁶¹ De Ligt, *Fairs and Markets*, 6, 14–15.

economy are shallow, for it simply means that the peasant has in his hands a small amount of money for a short time, until he pays his taxes. The sum of money involved at the Ephesos fair seems too large to accommodate only small-scale peasant transactions, and it is probable that regional trade of some magnitude was practiced there.⁶²

Money and Credit Mechanisms

In the eighth and ninth centuries there is, in Byzantium as in the West, but much less than in the West, a climate of hostility toward lending at interest, stemming from ideological grounds. The *Ecloga* does not explicitly forbid it, but incorporates no provisions for lending at interest, unlike its successor legislation, for example, the ninth-century *Ecloga Aucta* and *Eclogadion*, which restore the Justinianic interest rates, and even slightly increase them because of a technical adjustment. A canon of Patriarch Tarasios (790), punishing laymen as well as ecclesiastics who lent at interest, is the clearest indication that lending at interest was being practiced during the iconoclastic period.⁶³ It must be noted that there is no explicit imperial legislation forbidding loans at interest until late in the ninth century, when Basil I passed a short-lived measure.

In practice, it is possible that there was a certain hostility toward lending at interest, which may have led people, and our sources, to conceal the practice. A number of hagiographic sources mention loans, without, however, breathing a word on interest, which may have been concealed in the contracts.⁶⁴ The most interesting text of this period is the *vita* of Theophanes Confessor of the early ninth century, written by Methodios, patriarch of Constantinople (843–847). The saint tried to buy a piece of land, sold by a peasant. The right of *protimesis* was exercised, but Theophanes had no money. He turned to his relatives, but they did not want to make a loan to him, fearing that they would never recover it. The problem was solved by a kind of double borrowing, whereby some monks borrowed “from some people, on their own account,” and then loaned it (*ἀντεπεδάνεισαν*) to Theophanes. The loan consisted of 2.5 pounds of gold, or 180 nomismata, a very considerable sum, which Theophanes was eventually able to repay, presumably by selling the products of this land. No interest on the loan is mentioned, but the size of the sum suggests that the interest may have been hidden in the sale price.⁶⁵

⁶² Ibid., 84 n. 107.

⁶³ J. B. Pitra, *Juris ecclesiastici Graecorum historia et monumenta* (Rome, 1868), 2:311. For the relevant legislation of Patriarch Nikephoros I (806–815), see A. E. Laiou, “Economic Thought and Ideology,” *EHB* 1138. The slight technical increase in the interest rate (12.5%, 8.33%, 6.25%, 4.2% instead of 12%, 8%, 6%, 4%) in fact goes back to Justinian I. It is an unavoidable result of the quotation of the interest rate in subdivisions of the gold coin (as in Novel 32). The rate of 12% etc. is quoted when the interest rate is expressed in percentages, as in *CI.* 4.32, 36 = *Bas.* 2.3.74. D. Gofas, “The Byzantine Law of Interest,” *EHB*, accepts the higher rate as normal since the time of Constantine I.

⁶⁴ For the documentation, see Laiou, “Church.”

⁶⁵ V. V. Latyshev, *Methodii Patriarchae Constantinopolitani Vita S. Theophanis Confessoris* (St. Petersburg, 1918), 17; cf. Kaplan, *Les hommes et la terre*, 411–12.

Trade associations are a different matter, since they carry no ideological burden. The Byzantines made use of provisions of Roman law to form associations, *κοινωνία* or *χρεωκοινωνία*, which spread the risk between investor and trader. The *Rhodian Sea Law* describes the provisions for such contracts in detail, which suggests their widespread use in Byzantium, long before they appeared in western Europe in the form of *commenda*, the type of contract on which western European maritime trade is based in the eleventh century. Both the two-sided association and the unilateral one, in which the traveling party put up only his labor, are known at the time of the *Rhodian Sea Law* and the *Ecloga*. In a risky period, where the seas were full of pirates, this risk-sharing and risk-spreading, was a good way of doing business. Indeed, R. S. Lopez has called the *χρεωκοινωνία* the most important new idea of the seventh century.⁶⁶ It is tempting to see the great variety of amphoras found in the shipwreck of Yassi Ada as the investments of merchants, receiving goods from a large number of investors.⁶⁷

It is in this light that one should see the “vexations” of the economist-emperor Nikephoros I that have to do with commerce and lending at interest, especially the tenth vexation. What the emperor is said to have done was to have made compulsory loans to the most important *naukleroi* of Constantinople, to each of whom he loaned 12 pounds of gold at a rate of 16.6%. They were to continue paying the tax on trade, the *kommerkia*.⁶⁸ There is, here, a clear effort to support the activities of the most viable shipowners/merchants. The interest, higher than the 12% allowed for maritime loans by the legislation of Justinian I, is, interestingly enough, the unofficially recognized maximum in the twelfth century, but it may already have been normal as early as 790.⁶⁹ In the early ninth century, it may reflect both a shortage of capital and the high risks of maritime trade. At the same time, the emperor seems to have forbidden interest-bearing sea-loans made by individuals. In this measure, one may see an effort to increase state control of Constantinopolitan maritime trade as well as of the revenues thereof; see, for example, his rescinding of the measure of Empress Irene, who had reduced the *kommerkia* of Abydos and Hieron, and his reimposition of a tax of 2 nomismata per head on slaves coming into Constantinople from Abydos.⁷⁰

The picture presented here stumbles against a considerable obstacle. If the peasants paid their taxes in specie, they must have sold their produce for cash; if local trade, small-scale though it may have been, existed, it would have been based either on barter or on monetary exchange, and monetary transactions are mentioned in virtually all

⁶⁶ Lopez, “Role of Trade,” and A. E. Laiou, “Byzantium and the Commercial Revolution,” in *Europa medievale e mondo bizantino: Contatti effettivi e possibilità di studi comparati*, ed. G. Arnaldi and G. Cavallo (Rome, 1997), 239–53.

⁶⁷ See F. van Doorninck, Jr., “Byzantine Shipwrecks,” *EHB* 901, with, however, a different interpretation.

⁶⁸ This is the interpretation of A. Christophilopoulou, *Βυζαντινή Ιστορία* (Athens, 1981), 2:170–71.

⁶⁹ A. E. Laiou, “God and Mammon: Credit, Trade, Profit and the Canonists,” in *Byzantium in the Twelfth Century*, ed. N. Oikonomides (Athens, 1991), 279.

⁷⁰ Theophanes, ed. de Boor, 1:486–87, 475. Cf. Oikonomides, “Role of the Byzantine State,” 986–87.

the sources I have discussed.⁷¹ But it has been observed that in the provinces there are extremely few copper coins found in urban archaeological sites, from the early/middle seventh century until at least two hundred years later. Indeed, this fact is at the center of the theories of total demonetization of the Byzantine economy in areas outside Constantinople, until the tenth century or so.⁷² Such theories are seductive and have the advantage of accommodating the archaeological record, although not the other sources that have been used here, which show a continuous use of coinage.⁷³

The question, put bluntly, is as follows: either the economy was demonetized and all that has been said above is a misapprehension, or the economy was not completely demonetized. The economy was not completely demonetized: coins, including copper ones, were struck throughout this period,⁷⁴ although the closing down of provincial mints must be connected with a decreased use of coins; the real question then becomes a matter regarding the circulation of copper coins. The historian can fall back on the statement that the archaeological record is neither unproblematic nor capable of a single interpretation.⁷⁵ But it is also possible to argue that what was happening was a certain demonetization of copper, reflected in the fact that copper coins are not found in excavations in large numbers. On the other hand, the silver coin was stabilized with the reform of Leo III,⁷⁶ which may signal an improvement overall in the economic situation of the empire; certainly it changed the situation with regard to the silver coin, which had been rare since the seventh century. Silver coins may, to some extent, have replaced copper ones. Between 825 and 835 there was a major reform of the copper coinage, with the introduction of the heavy follis, which remained the type used throughout the Macedonian period. There was a very large issue of this follis, and Philip Grierson has suggested that there was a general recoinage of copper, which would probably be sufficient to explain the dearth of copper coins in sites of the earlier period.⁷⁷

It is, in any case, clear that, in the economic conditions of the seventh and eighth

⁷¹ See also N. Oikonomides, "Σέ ποιά βαθμό ήταν εκχρηματισμένη η μεσοβυζαντινή οικονομία," in Ροδωνιά (Rethymnon, 1994), 2:365, for the 8th century; note, however, that the cash transactions mentioned here took place in Constantinople, not in the provinces.

⁷² The most recent and focused interpretation is that of Hendy, "From Antiquity," 353ff (ca. 610–ca. 830); it is shared by Haldon, *Seventh Century*, 117ff, and, occasionally, by Oikonomides in, for example, "Le marchand," 639, with reference to Greece. Haldon notes, however, that "the numismatic evidence suggests a marked upswing of monetised exchange during the first half of the ninth century, especially during the 830's and 840's": "Synônê," 139 n. 65, with reference to P. Grierson, *DOC* 3.1:94ff. This indeed argues for an increased production of coins during the reign of Theophilos, as well as a reform in the copper coinage.

⁷³ Cf. also the 7th-century *vita* of St. Alypius, where people go to the city to change large-denomination coins into smaller ones: Oikonomides, "Σέ ποιά βαθμό," 368–69. On what follows, see the extensive discussion by C. Morrisson, "Byzantine Money: Its Production and Circulation," *EHB* 946ff, 956ff.

⁷⁴ Grierson, "Coinage and Money," 446 n. 88.

⁷⁵ Russell, "Transformations," 137–54.

⁷⁶ Hendy, *Studies*, 500ff; Morrisson, "Byzantine Money," 925–26.

⁷⁷ P. Grierson, *Byzantine Coins* (London, 1982), 183. C. Morrisson informs me, however, that such an argument might hold for coins found in hoards, but not for those found in excavations, whose dearth is at issue here.

centuries, the use of money was greatly reduced, as can be seen also by the highly simplified monetary system of the Isaurian period. What is equally clear is that exchange transactions that involved monetary mediation existed, although at a fairly low level. A case in point is the Bulgarian treaty of 716, whose renewal was discussed in 812: 30 (or 50) pounds of gold as the total annual value of the luxury exports to Bulgaria is a risible sum; by comparison, in 944 each Russian trader was allowed to export from Constantinople silks of a value of 50 gold coins, and in that case money, rather than bullion, is clearly meant.

The early ninth century witnessed a number of changes: the reforms of Nikephoros I on the economic front; on the political front, the treaty with the Bulgarians in 815, inaugurating a thirty-year peace with all the benefits that resulted to trade; at the other end of the state, the failure of Charlemagne to detach Venice from the empire has a symbolic significance, and, for the development of Venice, a real one as well. Finally, the monetary reform of the 820s marked the fact of a real change in the monetary economy and in the economy of exchange; and the reopening of the mint in Thessalonike in the 820s must be seen as a quickening in the economy of exchange.⁷⁸

Unsurprisingly, the rich merchant, as well as the idea that one can become rich through trade, begins to appear in the sources. These are people who were making money through trade without forming part of an administered trade network, and without being exceptional or extremely wealthy individuals. The *keroularios* (chandler) who was relieved of almost 98.5 pounds of gold during the reign of Nikephoros I is a well-known example of people making their money by selling the products of their trade.⁷⁹ At approximately the same time, the anonymous *vita* of Theophylact of Nikomedeia says that in this provincial town fathers urged their sons to engage in trade great and small, seeking profits from this activity, instead of studying holy scripture.⁸⁰ The assertion that one can make money from trade, and that laymen were beginning to present this to their children as a viable career option, surely brings us to the borderline between a period where exchanges, although present to a greater extent than is currently admitted, were nonetheless low, and where money was probably mostly to be made in regulated or administered trade, to a situation where entrepreneurial trade and regulated trade continued to coexist, but where there was much greater scope for both.

The Ninth and Tenth Centuries (ca. 820s–ca. 1000)

A new period begins in the early ninth century with the economic events just outlined. In terms of the economy of exchange, it is not easy to establish a precise point where the accumulation of changes becomes qualitative and thus brings the period to a close.

⁷⁸ Hendy, *Studies*, 425. For the changes of the first quarter of the 9th century, cf. Oikonomides, "Role of the Byzantine State," 990ff, and Morrisson, "Byzantine Money," 914, 926, 959ff.

⁷⁹ Theophanes, ed. de Boor, 1:487–88.

⁸⁰ F. Halkin, "Vie de St. Théophylacte de Nicomédie," in *Hagiologie byzantine: Textes inédits publiés en grec et traduits en français* (Brussels, 1986), 175.33–35. The terms used in this text to describe trade are ἐμπορία, πραγματεία, and καπηλεία.

The great novel of Basil II, of 996, with its chapter on fairs, is an indicator of the importance of commercial exchange, while the privilege he granted to the Venetians in 992 marks a significant step in the rising influence of Italian merchants, destined to become highly visible a hundred years later. Thus we arrive at a turning point at about the year 1000.

The ninth and tenth centuries are marked by a revival in the political fortunes of the empire, which begins to take the offensive against its numerous enemies in a process that was slow and full of reversals until the late ninth century, but which ends with the highly successful campaigns of Nikephoros II Phokas, John I Tzimiskes, and Basil II.⁸¹ This political upturn is coincidental with an economic recovery. Indeed, some aspects of the military-political stabilization and expansion had direct economic consequences. Increased security within the frontiers of the empire meant that peasants could cultivate their fields without the constant risk that the fruits of their labor would be appropriated by the enemy or that their productive resources would be destroyed by raids; the population increase owes a great deal to security.⁸² The sack of Thessalonike by the Arabs in 904, and the consequent decline in the commerce of the city, are indications *a contrario* of the importance of security. Similarly, with regard to the sea-lanes, Arab piratical incursions had much increased the risks of maritime trade and continued to do so until the recapture of Crete by the Byzantines in 961. Although maritime trade had continued throughout the period, it had been shaped by Arab raids into short-range activity; with the recovery of Crete, the risks were correspondingly reduced.⁸³ The acquisition of large areas increased not only state revenues from the captured areas, nor only the size of the internal market, but also the potential of exchange, since some territories specialized in certain products, for example, Bulgaria in linen and honey. Thus the global wealth of the empire increased, and so did the possibilities of commerce.

Furthermore, the drain of liquid resources (coined money, silks, gold, and silver) into the treasuries of other states or into the hands of other peoples decreased and was eventually reversed. In the seventh and eighth centuries, the Byzantines had lost resources in the form of war booty or of gifts given to Arabs or Bulgarians in exchange for peace or for the return of prisoners—a one-way export of resources. By the late tenth century, the situation had been completely reversed. True, the great campaigns

⁸¹ For the early part of the revival, see W. T. Treadgold, *The Byzantine Revival, 780–842* (Stanford, 1988). For the history of trade, along with the works mentioned in note 1, see E. Patlagean, “Byzance et les marchés du grand commerce, vers 830–vers 1030: Entre Pirenne et Polanyi,” in *Mercati e mercanti* (as above, note 1), 587–632.

⁸² For an example of the destruction of productive resources on both Byzantine and Bulgarian territory during the reign of Krum, see, for example, Iadevaia, *Scriptor incertus*, 27–31, 50–57. For the importance of increased security in the agrarian economy, see J. Lefort, “The Rural Economy, Seventh–Twelfth Centuries,” *EHB* 269–70.

⁸³ Cretan pirates were still active as far north as the Chalkidike when St. Athanasios first went to Mount Athos in 957 or 958: *Vitae duae antiquae Sancti Athanasii Athonitae*, ed. J. Noret (Leuven, 1982), A, para. 38. On the effects of Arab raids not only on sea trade but also on port cities, see Ahrweiler, “Ports,” 272, noting raids against Thessalonike, Durrazzo, and Ephesos.

also meant high expenditures. At the same time, however, there was considerable influx of resources in the form of war booty. When John Tzimiskes captured Emet, in Syria, he received great ransoms for prisoners. In 972, when he took Majafarkin (Martyropolis), the inhabitants gave him rich presents in gold, silver, and gold-embroidered cloth. The city of Ecbatana, “which got money from many areas, and which had never been captured by enemies,” held incredible wealth in its treasury: τῶν ἄλλων πόλεων μᾶλλον . . . πολυόλβον, καὶ πολύχρυσον . . . τελεῖν. Tzimiskes was not able to take it, but he received as “gifts” from the Muslims the equivalent of 3,000,000 (μυριάσι τριακοσίαις) coins in gold and silver; when he returned to Constantinople, he held a great triumph in which the captured gold, silver, spices, and silk cloth were displayed to the admiring inhabitants in a triumphal procession in the forum.⁸⁴ No wonder Basil II left, upon his death, a treasury so full that it impressed not only Michael Psellos but also the Muslims: a late eleventh-century Arab source informs us that “When Basil, son of Romanos, the emperor of Byzantium, died . . . he left ten thousand qintars of gold coins (= 1,000,000 pounds or 72,000,000 gold coins) and jewels worth 54 million dinars.” Michael Psellos gives a figure of 200,000 talants, or litrai of gold in cash, that is, 14.4 million gold coins.⁸⁵

Noneconomic Exchange

The fact that Byzantium became very wealthy indeed as a state does not necessarily inform us about the structure of its economic activities or about the structures and forms of exchange. To begin with, a question must be posed regarding the extent and weight of noneconomic exchange. That such exchange existed in this period is beyond any question. That it was an important instrument of Byzantine diplomacy is vouched for by none other than Constantine VII, who outlined the ideological reasons behind the prohibition of the export of some items, namely, high-quality silks reserved to the emperor.⁸⁶ The items involved in international exchange of this kind were several: textiles were perhaps the most important, especially with regard to the West, but so were works of art: objects made of gold, silver, and precious metals and, to a much more limited extent, icons and luxury manuscripts.⁸⁷ It is undoubted that in absolute

⁸⁴ *Leonis Diaconis Caloënsis Historiae*, ed. C. B. Hase (Bonn, 1828), 160–63.

⁸⁵ Qaddūmī, *Gifts*, account 340; O. Grabar, “The Shared Culture of Objects,” in *Byzantine Court Culture from 829 to 1204*, ed. H. Maguire (Washington, D.C., 1997); M. Psellos, *Chronographie*, ed. E. Renauld (Paris, 1926), 1:19.

⁸⁶ *De Administrando Imperio*, ed. G. Moravcsik and R. J. H. Jenkins, 2 vols. (London–Washington, D.C., 1962–67), chap. 13 (hereafter *DAI*).

⁸⁷ See several articles in Shepard and Franklin, *Byzantine Diplomacy*, namely, R. Cormack, “But Is It Art?” 218–36; J. Lowden, “The Luxury Book as Diplomatic Gift,” 249–60; Muthesius, “Silken Diplomacy,” 237–48, discuss some silk cloth that arrived in the West by means of diplomacy. One piece, the Durham “Nature Goddess,” seems to be of 8th–9th century manufacture. Byzantine glass and rock crystal objects, as well as enamels and jewelry, reached the West as presents, as the dowry of Theophano, or much later as booty from the Fourth Crusade: J. Philippe, “Sur la question byzantine en matière de verrerie et de crystal de roche,” and J. Lafontaine-Dosogne, “Email et orfèvrerie à

terms the value of the gifts made by the emperors of this period much exceeds those made by their poorer predecessors. However, especially with the East, there was an elaborate ceremonial whereby the niceties of true gift exchange were observed, so that gifts from the Byzantines to the caliphs, for example, had to be matched by counter-gifts.

The eleventh-century *Book of Gifts and Treasures* registers a number of exchanges in the period under discussion, and some of the details speak to important aspects of non-economic exchange. Emperor Theophilos' gift to al-Mamun was more than matched by counter-gifts of the caliph, who topped off his generosity with an extra gift of musk and sable furs.⁸⁸ All of this works very well with the theory of the gift. So, in a different vein, does the fact, reported by Theophanes Continuatus, that on a later occasion, significantly, after the Byzantine defeat at Amorion, when Theophilos tried to free some captives with 200 kentenaria of gold (1,440,000 gold coins), the emir would not accept it, since in the past Theophilos had sent as a gift 1,000 kentenaria—both figures must be greatly exaggerated.⁸⁹ If this highlights the theory of gift exchange, and some of the inherent dangers of lavish gift giving, the account of the gifts sent by Romanos I to the caliph during peace negotiations gives an idea of the economic import of such gifts and of the objects involved. The text features vessels of gold, silver, and rock crystal, beakers, buckets, and caskets made of silver, all decorated and inlaid with pearls and precious stones. Knives and axes, with handles decorated with jewels, are eye-catching. But most important and lovingly described are the textiles: brocades with floral and animal designs; scarlet, multicolored, and white *siqlatun* cloth; cut velvet covers; thin green brocade (*sundus*) with patterned designs; velvet garments with designs, and so on.⁹⁰ The quantities are not to be taken literally. On the other hand, there is a certain diversity in the numbers (ranging from a single garment of *siqlatun* cloth decorated with birds in the border to multiple entries of ten to twenty pieces of textiles), which may suggest that the quantities are not entirely fictional. If we were to stay only with the garments or textiles made of silk and velvet, Romanos would have sent

Byzance au Xe–XIe siècle et leur relation avec la Germanie,” in *Kunst im Zeitalter der Kaiserin Theophanu*, ed. A. von Euw and P. Schreiner (Cologne, 1993), 49–61, 61–74. Constantine VII explicitly stated that enamels were manufactured as gifts for “barbarians”: Lafontaine-Dosogne, *op. cit.*, 64.

⁸⁸ *Theophanes Continuatus*, 96, makes clear the emperor's reasoning, which was that important gifts impressed the Arabs with the wealth and power of the Byzantine state and were an old custom. Theophilos was also very generous to his own subjects: see Treadgold, *State Finances*, 84–85. Michael III is said to have made to individual Byzantines presents amounting to 4,133,000 nomismata, with the result that his successor found only 3 kentenaria of gold in the treasury: *Theophanes Continuatus*, 255–56.

⁸⁹ *Theophanes Continuatus*, 96–97, 131; Qaddūmī, *Gifts*, account 31.

⁹⁰ Qaddūmī, *Gifts*, accounts 73–74; Grabar, “Objects”; A. A. Vasiliev and M. Canard, *Byzance et les Arabes*, 3 vols. (Brussels, 1935–68), 2.1:278–79. On *sundus* (σιδόνια, σενδέξ), see D. Jacoby, “Silk in Western Byzantium before the Fourth Crusade,” *BZ* 84/85 (1991–92): 458–59. On *siqlun* or *siqlun*, N. Serikoff, who is compiling a dictionary of Arabic loanwords from Greek, had the kindness to inform me that the term refers to woolen cloth and also “colored cotton cloth,” similar to imprinted silk. He mentions that one author (Ibn Durayd) states that an old Byzantine lady, who was shown a woolen covering and asked what it was called in Greek, answered “sigillatis.”

a total of 107 very valuable pieces, plus “ten kerchiefs with images.”⁹¹ The caliph sent a comparable countergift.⁹²

The cost of such presents is not easy to calculate. The same book discusses two gifts sent by Leo VI to the governor of Azerbaijan and Armenia: “Rumi garments of furfur (purple) brocade woven with gold,” each of which was worth 2,000 dinars (the dinar was of somewhat lesser weight than the nomisma); a girdle was decorated with 2,000 mithqals of gold “inlaid with enamel,” and cost 10,000 dinars. Obviously, in the case of the girdle, the decoration holds the secret of the value. But is 2,000 dinars a totally fictional order of magnitude for the value of a gold-and-purple garment? It is certainly higher than the figures we have for silks on the market, but these were, after all, imperial gifts.⁹³ In any case, it is not so much the economic outlay that interests us here, since, if countergifts were important, the “balance of payments” of this gift-exchange cannot have been negative for Byzantium even in economic terms, let alone political ones.⁹⁴ What is of greater interest is the question of the role of this noneconomic exchange in the broader economy; that is, how much of the production of the empire was “decommodified” by being in the realm of noneconomic exchange? In this period of political expansion, I think that the information we have does not suggest that gifts to foreigners, by their nature occasional, implicated much of the production of luxuries, especially silk cloth. On the other hand, internal gifts,⁹⁵ to the church and above all to dignitaries, which are described in such detail by the *Book of Ceremonies* and Liutprand of Cremona, undoubtedly meant that a substantial part of the silk production of the imperial workshops did not enter the circuit of commercial exchange. Together with the prohibition of the export of purple silks, this surely meant that noneconomic

⁹¹ A. Muthesius and D. Jacoby both say that the silks sent abroad (to the West?) were used, or of second quality. One should, however, take into account the fact that silks that had been worn by the emperor had an added political and ideological value.

⁹² Cf. also the arrival of a Byzantine envoy at the court of the Fatimid caliph al-Mu'izz to bring the annual tribute for Calabria and negotiate a truce: “he brought with him many presents, vessels of gold and silver inlaid with jewels, embroidery, silk, nard and other precious articles of theirs.” A. Tibi, “Byzantine-Fatimid Relations in the Reign of Al-Mu'izz Li-Din Allah (R. 953–975 A.D.) as Reflected in Primary Arabic Sources,” *Graeco-Arabica* 4 (1991): 191.

⁹³ For the price of Byzantine silks on the Egyptian market, see A. Muthesius, “Essential Processes, Looms, and Technical Aspects of the Production of Silk Textiles,” *EHB* 166.

⁹⁴ Cf. also the Byzantine embassy to Baghdad in 917, which brought enormous “gifts”—involuntary ones, to be sure—for the ransom of 1,586 people. Even in this case, countergifts were considered de rigueur; they went to the ambassadors: Qaddūmī, *Gifts*, accounts 161–64. Vasiliev-Canard, *Byzance et les Arabes*, 2.2:169–71, 239–43: the Byzantine ambassadors received as a gift “vêtements d'honneur” and 50,000 dirhams each. There was an exchange of embassies, resulting in the ransom of 5,500 Muslims. The Muslim ambassadors received from the caliph a global sum of 170,000 coins “for the voyage.”

⁹⁵ Among numerous other possible examples, see the gifts of Michael Rangabe to the church: 75 pounds of gold to the patriarch and 125 pounds to the clergy, as well as golden vessels studded with stones, and cloth of gold and purple, i.e., the same kind of items used for gifts to foreign dignitaries and rulers: Theophanes, 1:493–94. Constantine VII also, on the occasion of his Broumalia, made gifts of money, purple cloth, and aromatic woods: *Theophanes Continuatus*, 457. See also the gifts of Nikephoros II to Mount Athos, Noret, *Vitae duae*, A, para. 70, 71, 104; B, para. 22, 23, 34, 39.

exchange played an important role. One must, nevertheless, remember that in the tenth century the emperor who went on campaign was advised to purchase in the marketplace (ἐξ ἀγορᾶς ἀπὸ τοῦ φόρου) silk cloth for gifts to noble foreigners—a sure mark of the commercialization of silk production.⁹⁶

Economic Exchange

Silk Noneconomic exchange did not play a dominant role, even for silk. Alongside the noneconomic exchange there was trade, heavily controlled by the government, to be sure, but nevertheless solidly within the realm of economic exchange. Best-quality silk was among the items whose export outside the frontiers of the empire was forbidden: these *kekolymena* include wheat, iron, arms, wine, olive oil, salt, and gold. The production of best-quality purple silk outside the imperial workshops was also forbidden.⁹⁷ The purchase and sale of silk cloth and garments were severely controlled, with separate guilds handling Syrian and non-Syrian trade.⁹⁸ The distinction was strictly maintained between manufacturing silk cloth and buying or selling silk.⁹⁹ The purchase of silk imported into Constantinople and the purchase of Syrian silks were carried out by the merchants of the appropriate guild (the *prandiopratai* and the *metaxopratai*—merchants in raw silk), acting in tandem, and in the form of a trade association, each member contributing what he could.¹⁰⁰ The raw silk merchants could buy the raw silk bought from outside Constantinople, but did not themselves have the authority to travel outside the city to get it—possibly in order not to jeopardize the activities of the provincial merchants and landlords who were selling the silk. The guild structure of Constantinople and of the silk industry has already been discussed.¹⁰¹ We are here concerned only with the trade aspects.

In Constantinople, this is a regulated world, certainly in intent, unsurprisingly less so in practice: Liutprand of Cremona, in a statement that certainly smacks of bravado but is nevertheless possibly true, says that one could buy forbidden silks on the markets of western Europe (from the Venetians) easily enough.¹⁰² Besides, Leo VI had already

⁹⁶ *Constantine Porphyrogenitus, Three Treatises on Imperial Military Expeditions*, ed. J. F. Haldon (Vienna, 1990), 112.

⁹⁷ *Das Eparchenbuch Leons des Weisen*, ed. J. Koder (Vienna, 1991), 4.1, 4.8, 18.2, 8. 5. On silk, cf. Dagron, “Urban Economy,” 438–44.

⁹⁸ Koder, *Eparchenbuch*, 4 and 5, and cf. below, foreign trade, 723–25.

⁹⁹ Koder, *Eparchenbuch*, 6.14. Jewish merchants, who were engaged in long-distance trade between the Far East and western Europe, through the Byzantine Empire, are forbidden to buy raw silk in Constantinople, although they may sell it: *ibid.*, 6.16; D. Jacoby, “Les juifs à Byzance: Une communauté marginalisée,” in *Οι Περιθωριακοί στο Βυζάντιο* (Athens, 1993), 135–36.

¹⁰⁰ Koder, *Eparchenbuch*, 5.3, 6. 8. Cf. also *ibid.*, 7.4, asserting that the *katartarioi*, those who process silk, should not buy it on their own but in association with the *metaxopratai*, basically so that the price will not rise or fall as a result of their actions.

¹⁰¹ *Ibid.*, 6. 5. See the contributions by Dagron, “Urban Economy,” and Muthesius, “Essential Processes.”

¹⁰² Liutprand of Cremona, *Legatio*, in A. Bauer and P. Rau, *Quellen zur Geschichte der sächsischen Kaiserstadt* (Darmstadt, 1977), 572–74.

allowed the sale of small pieces of purple (imperial, normally forbidden) silk to his own subjects, so that they could enjoy some of the luxury involved.¹⁰³ This statement, although it may simply mean that the emperor gave official permission to something that was already happening, nevertheless underlines the political importance of certain types of silk. In any case, if one excludes for the moment the provincial manufacturing of silk,¹⁰⁴ one must admit to a trade that took place in Constantinople and that was highly controlled. What was controlled, interestingly enough, was not the price of either the raw silk imports or the silk cloth. Silk cloth worth above 10 nomismata was supposed to be reported to the city eparch, undoubtedly so that it would not be sold to the wrong people—so we may take this figure as indicating a certain threshold above which silk becomes very valuable. But nothing regulated the price of garments or of raw silk imports; what was regulated was the mechanism of trade, that is, the collective bargaining that obliterates competition both between guild members and between different guilds. Thus it is stated that if an individual raw silk merchant had managed to buy silk from outsiders (i.e., those who bring it into Constantinople), he was supposed then to sell it to poorer members of the guild (presumably at their request); his commission, that is, his profit, was set at one ounce per nomisma, that is, one miliaresion, or 8.33%. So this was a controlled trade where prices were not set by the state, but the process of arriving at prices was governed by the state. As far as I can see, the answer to the crucial question of the mechanism through which the price of (nonpolitical) silk is set must be a controlled market mechanism—where a number of the conditions in which a market took place was established by the government, and where ultimately prices were determined between buyers and sellers with government control of the rate of profit on resale.

Such is the case with silk. What about other commodities? Grain is, of course, the other major commodity, which has some similarities and some differences with silk: grain is a staple, whereas silk is a luxury; but both are considered important by the state, one because of the political cost of having large urban populations (primarily that of Constantinople) starving or rioting if bread prices are high, and the other because of its prestige and its political as well as economic function.

Grain In the case of grain, there seems to be a complex relationship between economic and noneconomic distribution, which works in ways different from those affecting silk. For one thing, one must distinguish between the Constantinopolitan market and that of other cities and towns. Constantinople is a special case because it had by far the highest demand and could least afford bread riots. It is also the city where there was concentrated buying power, by the state and by individuals, and where one

¹⁰³ *Les Nouvelles de Léon VI le Sage*, ed. P. Noailles and A. Dain (Paris, 1944), Nov. 80.

¹⁰⁴ See below, 722, on Danelis; there was also, in the second half of the 10th century, the production of textiles (silks) in Sparta: *The Life of St. Nikon*, ed. D. F. Sullivan (Brookline, Mass., 1987), 118–20. For the very considerable production of silk in Byzantine Italy, see A. Guillou, “La soie du katépanat d’Italie,” *TM* 6 (1976): 69–84, reprinted in idem, *Culture et société en Italie byzantine, VIe–XIe s.* (London, 1978), art. 12.

might find some grain not subject to market forces. It is, finally, the city for which we have the most information. Certainly, as the population increased in the ninth and tenth centuries, the demand for grain also increased. Some grain was, probably, collected in the warehouses of monasteries or churches, and some must have been distributed to the poor as alms.¹⁰⁵ A great deal of grain was kept in the imperial warehouses, from which it could be and was sold to the population, although the one mention we have of that operation is at a time of famine; and it is possible that great landowners who lived in Constantinople (and, respectively, in other urban centers) had their own production, and therefore that their own provisioning in grain was outside the market. There was also, however, grain trade. Mention of “wheat-bearing ships” is frequent,¹⁰⁶ although the sources do not tell us whether the grain was tax grain, requisitioned or bought by the state, or bought and sold by merchants.

Surprisingly, perhaps, especially for those who see Byzantium as a completely controlled economy, the grain trade in this period does not seem to have been organized by the state, nor was the price of grain ostensibly regulated. Perhaps the demand was powerful enough to ensure that merchants (or others, selling both their own estate production and the production of others)¹⁰⁷ would bring grain to the city; but that in itself presupposes a relatively active trade. There was a functioning market for grain in Constantinople, as can be seen by the fluctuations of the price of grain depending on weather and other factors affecting supply, and also by the fact that bakers were allowed to respond to the price of grain: not by changing the price on a loaf of bread, but rather by adjusting its weight.¹⁰⁸ Such measures could accommodate only minor or temporary fluctuations in grain prices, however. So there was a market, but it was not an entirely self-regulating one. The state, individual emperors, highly placed individuals could and did all play a role in the availability of grain and the formation of prices.

¹⁰⁵ Cf. A. Harvey, *Economic Expansion in the Byzantine Empire, 900–1200* (Cambridge, 1989), 206; M. Kaplan, “Maisons impériales,” *Byzantion* 61 (1991): 340–64. Despite all that has been written on the subject, the question of the grain supply of Constantinople and its distribution remains an open one. See, for example, two articles in Mango and Dagron, *Constantinople and Its Hinterland*, that reach quite different conclusions. J. Durliat (“L’approvisionnement de Constantinople,” 19–34) thinks that both supply and distribution were controlled by the state, while P. Magdalino (“The Grain Supply of Constantinople, 9th–12th Centuries,” 35–48) thinks that 60% of the grain of Constantinople went through commercial channels. The difference may be due in part to the fact that one scholar sees the 10th century through the looking glass of the 6th, and the other through that of the 11th–12th centuries. On the provisioning of cities in this period and through the 12th century, see Dagron, “Urban Economy,” 445–53ff.

¹⁰⁶ See *Theophanes Continuatus*, 55, during the rebellion of Thomas the Slav. The large ship of Empress Theodora, wife of Theophilos, is considered by some to have been carrying grain: see Kaplan, *Les hommes et la terre*, 469.

¹⁰⁷ See the case of Lavra: Kaplan, *Les hommes et la terre*, 302–4. The monks of Lavra were not, of course, professional traders, and they functioned under better conditions than traders, since some of their ships were tax exempt up to a point.

¹⁰⁸ Koder, *Eparchenbuch*, 18.1 and 4. When the price of grain rises or falls, the bakers go to the authorities, who decide on the weight of the loaf. The price of the bread is not regulated by the state, but the profit of the baker is (1 keration to the gold coin over the price of the grain and expenses, i.e., a pure profit of 4%).

Imperial grain, presumably produced on imperial estates and stockpiled in Constantinople, could be brought into service to alleviate famine, as happened during the reign of Basil I, who sold imperial grain to the population at normal prices, although the supply had been temporarily cut off.¹⁰⁹ In the period just before and during the reign of Nikephoros Phokas, state intervention in the grain supply was particularly active. The *parakoimomenos* Joseph Bringas, trying to rouse the people against Nikephoros Phokas, is said to have ordered the bakers not to make or sell bread.¹¹⁰ A little earlier, in 960, the same Joseph Bringas, faced with a dearth of grain that had tripled its price, “sent agents to East and West, to ‘drive out’ the collectors of the *synone* and the commercial ships, and to stop the merchants from stockpiling.”¹¹¹ The price then fell to 7–8 modioi of wheat per nomisma. Nikephoros Phokas is accused of stockpiling grain in the imperial warehouses and selling it exceedingly dearly at a time of famine; but the anecdote of the old soldier who complained that he could now carry on his own shoulders the grain bought for 2 nomismata, while in times past he needed two mules to carry what he had bought with one gold coin, suggests a more general price rise.¹¹² Wheat could also be commandeered: a Trapezuntine source, a collection of the miracles of St. Eugenios, claims that, during the civil war with Bardas Phokas, Basil II ordered grain to be sent to the capital from all of the Black Sea towns, up to Trebizond.¹¹³ Thus the Constantinopolitan grain market was, in that period, influenced by government action.

As for what went on in the provinces—how grain was marketed—that is fairly unclear. The case of Thessalonike in the early tenth century suggests the obvious fact that the city depended for its provisioning to a considerable extent on the surrounding countryside.¹¹⁴ Some of this trade may well have been what has been called “tied” trade, that is, the products may have been marketed by landowners, lay and ecclesiastical, through agents. The large estates that proliferated in the latter part of this period undoubtedly had a surplus that was thrown on the market. A few indications suggest that at least part of the surplus was marketed by the producers or their agents. The monks of Lavra had tax-exempt ships, on which they engaged in trade of their own production and resale of the production of others.¹¹⁵ In the early part of the period, Patriarch Methodios (843–847) complained that monks frequented the marketplace,

¹⁰⁹ *Ioannis Scylitzae Synopsis historiarum*, ed. H. Thurn (Berlin–New York, 1973), 277–78 (hereafter Skylitzes).

¹¹⁰ *De cerimoniis aulae byzantinae*, ed. J. J. Reiske, 2 vols. (Bonn, 1929–30), 1:96 (1:435–36) (hereafter *De cer.*); cf. Skylitzes, 257.

¹¹¹ *Theophanes Continuatus*, 479: “ἐξελάσαι συνωνὰς καὶ ἐμπορευτικὰ πλοῖα.” I would happily emend συνωνὰς to σιτώνας. Symeon Magistros, in *Theophanes Continuatus*, 759. Cf. other measures by Romanos I: Skylitzes, 225, and *Theophanes Continuatus*, 417–18, 431.

¹¹² Skylitzes, 273–74, 277–78. Cf. *Ioannis Zonaras Epitome historiarum*, ed. M. L. Dindorf and M. Büttner-Wobst, 6 vols. (Leipzig, 1968–97), 4:81–83, 87ff; 504–8, 513ff.

¹¹³ A. Papadopoulos-Kerameus, *Fontes Historiae Imperii Trapezuntini* (St. Petersburg, 1897), 81–82.

¹¹⁴ *Ioannis Cameniataes De excidio Thessalonicensi*, ed. I. Bekker (Bonn, 1838), 494–96, 562 (hereafter Kaminiates).

¹¹⁵ Kaplan, *Les hommes et la terre*, 302–4.

buying and selling the products of their lands.¹¹⁶ Liutprand of Cremona, in one of his sour moods, noted that the bishops “in all of Greece” (he actually was on the island of Leukas) themselves bought and sold (the products of their estates): he was trying to make a point about the lack of stature and the inappropriate behavior of these bishops, but if his comments mean anything they perhaps mean that the secular church of the provinces as well as monasteries were involved in the direct sale of agricultural products.¹¹⁷

The case of the widow Danelis is well known, but may be exceptional in the sense that she seems to have controlled so much territory that few other Byzantine aristocrats of the mid-ninth century could compete with her.¹¹⁸ On her estate she produced not only agricultural products. She must have had a veritable textile industry, making carpets as well as linen and silk cloth, of fine quality and, if we are to judge from her presents to Basil I, in considerable quantity.¹¹⁹ The question is, of course, what happened to all of this. She cannot have simply accumulated it; she must have sold it. But did she sell it through her own agents, in a form of tied trade, or did she sell it to intermediaries, that is, true merchants, who then resold it on the market? The answer to that question is not clear, nor is the extent of direct marketing of grain and other agricultural products by estate owners. It is, however, quite clear that only part of the production was marketed directly and that the presence of professional merchants was ubiquitous. In Thessalonike, Kameniates speaks of merchants in connection with the provisioning of the city.

Other Items of Exchange The other commodities that were traded, in Constantinople and elsewhere, are numerous; they include oil, wine, salt fish, meat, vegetables, other alimentary products, salt, timber, and wax.¹²⁰ Ceramics, linen, and woolen cloth were also items of trade. The sale of such commodities does not seem to have been regulated, that is, it must have functioned according to market laws, although perhaps with

¹¹⁶ I. Doens and C. Hannick, “Das Periorismos-Dekret des Patriarchen Methodios I. gegen die Studenten Naukratios und Athanasios,” *JÖB* 22 (1973): 98. I owe this reference to A. Kazhdan.

¹¹⁷ *Legatio*, chap. 63, p. 584.

¹¹⁸ The argument has been made many times: see Kazhdan, “One More Agrarian History of Byzantium,” *BSI* 55 (1994): 82; *Theophanes Continuatus*, 318–20; cf. Skylitzes, 161. One wonders, however, if she really was as exceptional as all that. The properties of the Maleinoi, for example, just about forty years after Danelis’ visit to Constantinople (which had taken place in 880), were immense. What happened to their production?

¹¹⁹ She brought to Basil I 100 pieces of *sendes* (σιδόνια), 300 pieces of very thin linen cloth, 100 pieces of wool/linen blend, and she eventually sent large and beautiful rugs to cover the floor of the Nea Ekklesia. She also gave Basil 100 skilled female textile workers. On the silk, cf. Jacoby, “Silk Trade,” 458–59.

¹²⁰ The sale of a large quantity of salt by the bishop of Helenopolis to a church, in Nicaea or Constantinople, is attested by a letter of Ignatios the Deacon. See Kazhdan, “Ignatios the Deacon’s Letters,” 198–99 (ep. 13). On vegetables, see J. Koder, “Fresh Vegetables for the Capital,” in Mango and Dagron, *Constantinople and Its Hinterland* (as above, note 34), 49–56, and on fish, G. Dagron, “Poissons, pêcheurs et poissonniers de Constantinople,” in *ibid.*, 57–73. On wine and oil in the Peloponnese, see M. Kordoses, “Τό εμπόριο στή Βυζαντινή Λακωνία (Θ’ αι.–1204),” *Πρακτικά τοῦ Α’ Τοπικοῦ Συνεδρίου Λακωνικῶν Μελετῶν* (Athens, 1983), 108–10.

a state-imposed rate of profit, at least in Constantinople. Slaves continued to be an item of trade well into the eleventh century.¹²¹ Luxury items such as silks, perfumes, and spices were important.

Foreign Trade International trade was practiced not only in Constantinople, which was, in that period and until the late twelfth century, an important entrepôt of the eastern luxury trade, but also in the other cities that functioned as centers of inter-regional and international trade.¹²² The importation of merchandise into and the activity of foreign merchants in Constantinople were strictly controlled, as was the travel of some merchants (for example, the raw silk merchants) outside the city to buy the merchandise.¹²³ Foreign trade in general was rather closely controlled, certainly in intent, to a considerable degree also in practice. The places of entry of merchandise were controlled. The commodities to be exported were controlled to some extent: the *kekolymena* could not be exported, and Leo VI forbade trade with Syria and Egypt.¹²⁴ Byzantine merchants, however, did trade with the enemy, except in times of crisis. Indeed, the Byzantine government, in the person of its generals on campaign, specifically encouraged merchants to travel into Muslim territories to collect intelligence.¹²⁵ The reference is, of course, to frontier areas such as Cilicia, Antioch, and the region of Aleppo. Less well known is the routine trade in necessities that took place along the eastern frontiers. The *Taktika* of Nikephoros Ouranos speaks of Byzantines, great and small, who “covet profit” (ἀγαπῶντες τὰ κέρδη), and who sent to besieged Syrian fortresses much grain, sheep, and other victuals.¹²⁶ The export of timber to the Muslims was forbidden, in order to impede their shipbuilding industry, a prohibition that the Venetians flouted, to their economic advantage. The Byzantines occasionally took issue with this, and in 971 they burned three Venetian ships loaded with wood, which were about to sail off to Mahdiyya and Tripoli.¹²⁷ As for the export of forbidden silks, that too seems to have been occurring toward the end of the tenth century. In a sense, the easing of

¹²¹ Saints' lives of the 9th and 10th centuries frequently mention slaves, often as war captives. See also the many slaves of Danelis: *Theophanes Continuatus*, 318–20. For the 11th century, see the *vita* of St. Lazaros of Mount Galesion, *AASS*, Nov. 3: chaps. 8–9. On the slave trade in that period, see the classic work by C. Verlinden, *L'esclavage dans l'Europe médiévale*, vol. 2, *Italie: Colonies italiennes du Levant, Levant latin. Empire byzantin* (Bruges, 1977), and “La traite des esclaves: Un grand commerce international au Xe siècle,” in *Etudes des civilisations médiévales, IXe–XIIe siècles: Mélanges offerts à Edmond-René Labande . . .* (Poitiers, 1975), 721–30; cf. Patlagean, “Byzance et les marchés,” 596–98, 615–66. On trade in Constantinople, see Dagron, “Urban Economy,” *passim*.

¹²² See below, 726–28.

¹²³ Koder, *Eparchenbuch*, 6.12.

¹²⁴ Novel 63; *De re Strategica*, 42.7, ed. Köchly-Rüstow, 190; G. Dagron and H. Mihăescu, *Le traité sur le guerilla* (Paris, 1986), chap. 7, commentary on p. 249 and n. 40. J.-A. de Foucault, “Douze chapitres inédits de la *Tactique* de N. Ouranos,” *TM* 5 (1973): 296–99.

¹²⁵ Similar information is given by Ibn Hawqal, who says that Byzantine merchants were spying even in the interior of the Muslim territories; he claims that they made little profit from trade, but did much harm with their spying: Vasiliev and Canard, *Byzance et les Arabes*, 2.2:416.

¹²⁶ De Foucault, “Douze chapitres,” 297, 299.

¹²⁷ Tibi, “Byzantine-Fatimid Relations,” 96.

the prohibitions was developing even at the time the Book of the Eparch was issued. For, although this text explicitly forbids the sale of such cloth to foreigners or to anyone who might then resell it to a foreigner, after Leo VI relaxed the prohibition on the sale of small pieces of forbidden cloth to the citizens of Constantinople it could not have taken very long for private merchants to engage in the sale of such cloth to the West.

Nevertheless, foreign trade was highly controlled, at least into Constantinople itself and at least in the intent of the state.¹²⁸ It was regulated by treaties, such as the treaties with the Rus or with the Arabs. In the case of the Russians, what was controlled was the Byzantine exports, at least of important commodities such as silk. In 907 the Byzantines gave—or confirmed from an earlier treaty—to the inhabitants of a number of Russian towns, some grouped around Kiev, the right to enter Constantinople from a single gate, with an official escort, without arms and in groups of fewer than fifty men at a time; they were allowed to trade without paying any duty. In 944 these clauses were completed: the Russians were to live near St. Mamas, but not to winter there; they were not to export silk above 50 nomismata each, and if they bought silk, they were to have it sealed by an imperial official; both in 907 and 944, the emperor provided sustenance to traders and ambassadors. Merchants should have letters of accreditation. The treaty of 944 is the most interesting, but none of them tell us what the Russians brought. Arab sources and Constantine VII mention furs, honey, and slaves.¹²⁹ In general, the activities of the foreign merchants (and Byzantine merchants from outside the city) in Constantinople, their place of residence, and the merchants with whom they were in contact, were controlled and regulated.

In the border ports of entry, the situation may have been different. The Byzantine treaty with Aleppo, in 969–970, at a time, to be sure, when Aleppo had a special relationship with Byzantium, regulated only the duties for the importation of Byzantine merchandise into Aleppo (and from there, one assumes, into the Syrian market).¹³⁰ Interestingly, the imperial officials were to collect the duties on merchandise of high value that might also involve “forbidden” merchandise: gold, silver, brocade, raw silk, precious stones, jewels, pearls, fine silk cloth (*sundus*). The other imports, bulky or of lesser value, were to be taxed by the representatives of the emir; this included ordinary textiles, linen, silk cloth of different colors (*buzyun*), animals, and other merchandise. The issue was, I suspect, less one of the size of the revenues and more a matter of political control over sensitive commodities. This can be taken as a general statement for state control over foreign trade: political concerns, that is, the control of strategic commodities (silk cloth among them), was a paramount concern. Control of foreign trade was a prerogative of the government; it was exercised by decisions regarding the

¹²⁸ On the distinction between what obtained in Constantinople and what obtained in the provinces, see Oikonomides, “Le marchand byzantin,” and idem, “The Economic Region of Constantinople: From Directed Economy to Free Economy, and the Role of the Italians,” in *Europa medievale e mondo bizantino* (as above, note 66), 221–38.

¹²⁹ I. Sorlin, “Les traités de Byzance avec la Russie au Xe siècle,” *Cahiers du monde russe et soviétique* 3 (1961): 330–31, 346–50, 458, 448–49, 457, 475.

¹³⁰ M. Canard, *Histoire de la dynastie des H'amdaniides de Jazira et de Syrie* (Algiers 1951), 1:831–36, clause 20.

location of ports of entry, by decisions on how the movement of foreign merchants into Constantinople was to take place, by the levying of the import duties and the control of sensitive commodities. It did not extend to matters such as price and only sometimes affected the quantity of merchandise.

As for the items of foreign trade, the import items have already been discussed. The treaty with Aleppo gives an inkling of the items exported by the Byzantines, which certainly included (nonforbidden) silks, other textiles, jewelry, and bulk commodities such as animals. Textiles must have been by far the most important items of export. Byzantine silks were certainly imported into Egypt, as the Geniza documents show, and their price was relatively high.¹³¹ An Arab treatise mentions (along with silk, gold, silver, and red-leather utensils), pure gold coins, horses, locks, lyres, experts in hydraulic engineering, agronomists, marble workers, slaves, and eunuchs.¹³² Silks, whether from Byzantium or reexported from the Muslim Near East, appear also in Bulgaria and the West.¹³³

Trade Networks

We can distinguish various types of trade networks. Constantinople functioned as a local, regional, and interregional trade center. The local trade that reached the city consisted primarily of alimentary products—grain, fish, and cattle—from Asia Minor and Thrace. Regional trade brought in the products of an extended hinterland, including Bulgaria and the entire western Black Sea coast; Bulgarian and Russian merchants brought wax, honey, furs, and linen to Constantinople and exported luxury items. Interregional trade included the entire empire as well as international trade: from the murex of the Peloponnese to the linen cloth of the Pontos to the pork of Paphlagonia to the spices and silk cloth of the eastern trade, which came to Constantinople from Syria through Seleukia or, in the case of spices, through Trebizond.¹³⁴ The longer Mediterranean sea route is also mentioned in the ninth and tenth centuries by Arab sources: the route linking Peluse (al-Farama, in Egypt) to Constantinople and Tripoli to Constantinople, and a coastal route linking the shores of Syria and Asia Minor with Constantinople.¹³⁵

Regional trade networks begin to emerge with some clarity. The case of Thessalonike is by far the best documented, after Constantinople. Its immediate hinterland provided it with grain, wine, fish, and meat.¹³⁶ But it was also a focus of the regional trade of Macedonia. This must be the meaning of Kaminiates' statement that since the time of the Christianization of the Bulgarians "there was no war anywhere, peace ruled in the surrounding areas, there was abundance of goods from agriculture and wealth

¹³¹ See Muthesius, "Essential Processes."

¹³² C. Pellat, "Ġāhiziana, I: Le kitāb al-Tabaṣṣur bi-l-tiġāra, attribué à Ġāhiz," *Arabica* 1 (1954): 159.

¹³³ Patlagean, *Pauvreté économique*, 606–7.

¹³⁴ Koder, *Eparchenbuch*, 9.1, 10.2, 5. On spices, see Haldon, *Three Treatises*, 106–8.

¹³⁵ T. Lewicki, "Les voies maritimes de la Méditerranée dans le Haut Moyen Age d'après les sources arabes," in *La navigazione mediterranea nell' alto medioevo* (as above, note 3), 1:450–53.

¹³⁶ Kaminiates, 490ff.

from trade.”¹³⁷ But there are some indications of interregional networks as well, where Thessalonike is the center of trade coming from the south, that is, from Greece, and, for a while, from Bulgaria. The Serbian trade cannot have been important in this period, but nevertheless the *De administrando imperio* shows that the route was open to Belgrade, and that there were at least gift exchanges in the early tenth century.¹³⁸ However, it was really at the time of Basil II, and connected not only with his conquests but also with the Christianization of Hungary in the year 1000, that the land routes into central Europe through Belgrade opened up and that Thessalonike developed into an important outlet for that trade.¹³⁹

As for trade with Bulgaria, there was an effort, in the late ninth century (893), to divert some of it from Constantinople into Thessalonike. The effort was spearheaded by two merchants from Greece proper, “men who loved profit,” acting with the agreement, and therefore the high patronage, of Stylianos Zaoutzes. The merchants were also given the right to collect the customs duties levied on the Bulgarian traders, and it was the increase on these duties that led to the rebellion of Tsar Symeon.¹⁴⁰ But the Bulgarian trade with Thessalonike, coming down the Nestos-Strymon-Axios Rivers, seems to have increased ever since the peace with the Bulgarians in 815; indications from the seals of *kommerkiarioi*, of the second half of the ninth century, attest to this importance. The new customs officials of Thessalonike had jurisdiction over Thessaly, Kephallonia, the theme of Thessalonike, and the west of Greece, a sign of the role of the city as a factor of economic integration of these regions.¹⁴¹

Thessalonike seems to have profited greatly from the opening of the hinterland in the course of the ninth century, but also from sea trade, for Kaminiates insists on the importance of the port of Thessalonike and mentions grain as well as merchandise coming in by sea, from Thessaly and Greece, perhaps, and possibly also from the Arab lands. In what may be a rhetorical flourish, he talks of the rich agricultural hinterland, which feeds the city well, but also says that the land and the sea complement each other, for what the land cannot provide, the sea does. He talks of travel by land, along the Via Egnatia, through which merchants pass. He speaks of a permanent market, full of both native and foreign merchants; from trade the inhabitants acquired gold, silver, and silk cloth as abundant as wool was elsewhere. He also speaks of the city’s own manufacture, glass objects for example. When the Arabs captured it in 904, they did not even bother with woolen cloth or vessels of copper and iron, so rich was the rest of the booty.¹⁴² This state of commercial prosperity was interrupted by the Bulgarian wars of the tenth century, that is, for about one hundred years, until the Balkan conquests of Basil II, which opened up the entire peninsula to trading activity.

Other trade centers are also evident in the sources. In the West, Venice was already,

¹³⁷ Kaminiates, 499–500, 496.

¹³⁸ *DAI*, chap. 42.1.

¹³⁹ Ferluga, “Mercati e mercanti,” 485–86.

¹⁴⁰ *Theophanes Continuatus*, 357; Skylitzes, 175–76.

¹⁴¹ N. Oikonomides, “Le kommerkion d’Abydos, Thessalonique et le commerce bulgare au IX^e siècle,” in *Hommes et richesses* (as above, note 1), 2:241–48.

¹⁴² Kaminiates, 491–94, 500, 561, 562, 567–69, 578–80.

in the tenth century, developing as a center of trade that, albeit still modest, involved the Dalmatian coast. Its merchants also engaged in international commerce with Egypt and Constantinople, and a Venetian was in Sparta in the tenth century. By 992 the Venetians were important enough as a naval power and as a trading city to warrant the first trade privilege that reduced very considerably the customs duties they paid upon entering and leaving the Straits.¹⁴³ I consider that privilege to be an important stage in the changes in the Byzantine system of exchange, both because it begins to undermine the special position of Constantinople in the exchange system (as the treaties with the Russians had already done) and because it constitutes a first step in the privileged position of Italian merchants that would play an important role in the Byzantine economy of exchange.

About other centers of regional trade we are less well informed. Demetrias seems to have been an important such center already in the late ninth century, when a sea captain from Rome disembarked his passengers in Modon so that he could sail on to Demetrias, "for trade."¹⁴⁴ On the western coast of the Black Sea, Develtos was a regional center, having replaced Mesembria as an outlet of the Bulgarian trade and place of entry for Byzantine merchandise. According to Svetoslav (969), Presthlaivitza was a commercial center where one could find all sorts of wealth: gold, silks, fruit, and wine from Greece, silver and horses from Hungary and Bohemia, and furs, wax, honey, and slaves from Rus.¹⁴⁵ One may assume that it retained this position after it was captured by the Byzantines. Kherson seems to have been something of a center of exchange for its own hinterland and the Pontic area. Merchant ships from Paphlagonia, Aminsos, the theme of Boukellarion, brought to Kherson wine and grain, and the city had its own merchants as well. Its inhabitants traded with the Pechenegs by barter, buying hides and wax in exchange for silk cloth, scarlet leather, and pepper; the exchange value was arrived at through bargaining.¹⁴⁶ Amastris, in Paphlagonia, was also a center of trade for the Pechenegs ("Scythians" of the northern regions of the Black Sea), as well as for people to the south of the city, all of whom flocked here "as to a common emporion."¹⁴⁷

Interregional trade was primarily connected with the luxury items of the eastern trade. Trebizond was an outlet probably for the products of the Pontos and surely for products of Central Asia and Syria (spices, textiles) coming through the overland routes on the way to Constantinople;¹⁴⁸ its annual revenues from the *kommerkion* on

¹⁴³ In 992; edited by A. Pertusi, "Venezia e Bisanzio nel secolo XI," in *Venezia del Mille* (Florence, 1965), 117–60.

¹⁴⁴ *AASS*, Nov. 4:666: *vita* of St. Blasios of Amorion.

¹⁴⁵ N. Oikonomides, "Presthlaivitza, the Little Preslav," *SüdostF* 42 (1983): 1–9; cf. I. Jordanov, "Preslav," *EHb* 669.

¹⁴⁶ *DAI*, chap. 6, and p. 53.512–35.

¹⁴⁷ Niketas the Paphlagonian in PG 105:421.

¹⁴⁸ Cf. Vasiliev and Canard, *Byzance et les Arabes*, 2.2:424: Muqaddasi (died late 10th century) says that there are Muslims in the towns of Bithynia, the "mine des cuivres," and Trebizond. Cf. B. Martin-Hisard, "Trébizonde et le culte de St. Eugène (6e–11e s.)," *REArm*, n.s., 14 (1980): 307–43, esp. 337–38. In the 10th century the Maleinoi had a hospice on their estates for Muslims, presumably traders.

such merchandise is reported as under 10 kentenaria (72,000 nomismata) per year.¹⁴⁹ Theodosiupolis (Erzerum), captured by the Byzantines several times in the course of the tenth century, is attested as a center of the caravan trade, and Adranoutzin, in Georgia, was, according to Constantine VII, a major center for the commerce of Trebizond, Iberia, Abasgia, Armenia, and Syria, “and it has an enormous customs revenue from this commerce.”¹⁵⁰ Attaleia had a rich agricultural hinterland and was also a port of entry for trade with the Muslims through Cyprus and Syria. Indeed, in the late tenth century this was a particularly important step in the Muslim-Byzantine trade, since Attaleia was also a stop on the route north from Alexandria along the coast of Palestine and Syria. Its revenues from port duties ranged from 21,600 to 30,000 nomismata. Those of the theme of Mesopotamia, on the other hand, were only 20 pounds of gold, that is, 1,440 nomismata.¹⁵¹

Agents of Exchange: The Merchant

Who were the merchants, and how far did they travel? Constantinople, of course, was a great entrepôt to which merchants came with their merchandise. But what happened in other areas? The evidence is that Byzantine merchants traveled not only to the ports of entry where they might exchange their merchandise with that of foreign merchants, but also into foreign territory; foreign trade did not take place only in frontier posts. Thus we find merchants from Trebizond, “numerous and wealthy,” going to Syria.¹⁵² Byzantine ships traveled to the mouth of the Lamos River, west of Tarsus.¹⁵³ Merchants in Cairo seem to be numerous: the adjective “Rumi” in the Geniza records designates merchants for the Byzantine Empire, as well as Christians generally. During the reign of Constantine VIII, an Arabic source mentions the arrival in Cairo of “merchants who came from Constantinople by sea and ambassadors who were sent to the sultan.”¹⁵⁴ The conjunction of ambassadors and merchants is interesting, and appears in other periods as well. It could suggest either that ambassadors took advantage of merchant ships going to Cairo, or the reverse. In this period, it was probably the merchant who took the opportunity of traveling on a state vessel.¹⁵⁵ In the Black Sea area, there was enough Byzantine navigation that the treaty of 911 with the Rus discussed the matter

¹⁴⁹ Ibn Hawqal, *Liber Imaginis Terrae*, ed. J. H. Kramers and trans. M. Canard, in Vasiliev and Canard, *Byzance et les Arabes*, 2.2:414–17.

¹⁵⁰ *DAI*, 45.86–90, 46.42–48.

¹⁵¹ Hendy, *Studies*, 174. Ibn Hawqal, 414–17; cf. Muqaddasi, in Canard and Vasiliev, *Byzance et les Arabes*, 424; Treadgold, *State Finances*, 59; cf. Harvey, *Economic Expansion*, 213; Lewicki, “Voies maritimes,” 468. Cf. Oikonomides, “Role of the Byzantine State,” 1008.

¹⁵² On Trebizond, see O. Lampsides, ed., “Ἅγιος Εὐγένιος, ὁ πολιούχος τῆς Τραπεζοῦντος (Athens, 1984), 95–96 and elsewhere; cf. Papadopoulos-Kerameus, *Fontes*, 58: there were, in Trebizond, προύχοντες, στρατιῶται, ἔμποροί τε πλείστοι καὶ ὀλβιοὶ . . . , πλῆθος λαοῦ.

¹⁵³ Lewicki, “Voies maritimes,” 451, after Ibn Hawqal, *Liber Imaginis Terrae*, ca. 988.

¹⁵⁴ Al-Mas‘udi, *Le livre de l’avertissement et de la revision*, trans. B. Carra de Vaux (Paris, 1896), 236.

¹⁵⁵ Byzantine envoys travel on warships, admittedly at a politically difficult time: Tibi, “Byzantine-Fatimid Relations,” 99.

of salvage in case a merchant ship was shipwrecked on the Black Sea.¹⁵⁶ Some of these merchants were Armenians, some were Jewish, some were neither.¹⁵⁷ In terms of economic developments, the ethnic origins are probably the least important question. The merchants of Byzantine Italy were important, not only those of Venice, but also those of Bari.¹⁵⁸

So the Byzantine merchant was not always sedentary and did not operate only within the empire. How important was the professional merchant? Or, to put the question differently, was the Byzantine economy of exchange primarily in the hands of middlemen, or, on the contrary, was it in the hands of the state and its agents, or of landlords and their agents? As I have indicated above, some tied trade undoubtedly existed, but it was not paramount. Professional merchants carried out a considerable part of the trade. Sometimes aristocrats might invest in trading activities, to be carried out by professionals. The story of the great ship of Empress Theodora, burned on the orders of her husband, Theophilos, because she “had made a *naukleros*” out of him, well known and much quoted, does not refer to tied trade. It has not been noticed that it is, in fact, quite an extraordinary story, since it condemns not only the trading activity of the upper class, but even investment in such activity, clearly something that goes beyond the law and is perhaps to be ascribed to a peculiarity of Theophilos.¹⁵⁹ In any case, Theodora was not transporting grain from her estates, but investing in trade.

The merchants in the *Book of the Eparch*, though their activities were controlled, were professional merchants. The evidence for the existence of independent, professional provincial merchants is very strong. They were middlemen who formed associations, they traveled together to provincial markets, they tried to maximize the profit from their transactions, they dealt in cash, they lent and borrowed money, they formed *koinoniai* (*societates* in western Europe). The seal of Leo, a *πραγματευτής* of the late ninth-early tenth century, certainly belonged to a professional merchant.¹⁶⁰ The existence and importance of such merchants are recognized in sources and by people who were not trying to prove a point: Emperor Basil I (the same man who established the fair at

¹⁵⁶ Sorlin, “Les traités,” 334.

¹⁵⁷ On this question, see Patlagean, “Byzance et les marchés,” 608ff.

¹⁵⁸ A. Guillou, “Production and Profits in the Byzantine Province of Italy (Tenth to Eleventh Centuries): An Expanding Society,” *DOP* 28 (1974): 100.

¹⁵⁹ The story is related in *Theophanes Continuatus*, 88, *Regum libri quattuor*, ed. A. Lesmüller-Werner and H. Thurn (Berlin–New York, 1978), 75 (hereafter *Genesios*), and Zonaras (Bonn ed.), 3:357–58. The learned jurist adds that Theophilos forbade this so that the merchants might not be deprived of their profits, as they would be if aristocrats engaged in trade. This is a throwback to the law (*Bas.* 56.1.19 = *CI* 4.6.3), which Zonaras knew very well, and may also reflect the thinking of the 12th century; it does not necessarily reflect that of the 9th century. The wording of Zonaras’ text is interesting: τοῖς ἰδιώταις τὸ ἐμπορεύεσθαι προσκεκλήρωται. The legislation, on the other hand, forbids aristocrats to engage in ἐμπορία in the cities, ἵνα μεταξὺ τοῦ ἰδιώτου καὶ τοῦ πραγματευτοῦ εὐχερὲς εἴη τὸ πωπράσκειν καὶ ἀγοράζειν συνάλλαγμα. The difference would be that the law seeks to facilitate transactions between individuals and merchants, whereas Zonaras is interested in safeguarding the well-being of the merchants—a sign of the (12th century) times?

¹⁶⁰ G. Zacos, *Byzantine Lead Seals*, ed. J. Nesbitt (Bern, 1984), 2: no. 208; cf. G. Schlumberger, *Sigillographie byzantine* (Paris, 1884), 567 no. 2.

Trebizond) built in Constantinople a church for the use of those who lived near the marketplace, while at the end of our period Symeon the New Theologian wrote in approving terms of the activities of merchants, lending the weight of his approval to those practices that showed a work ethic and that might maximize profits.¹⁶¹ The work ethic, in any case, seems to be the order of the day in the late tenth century, as one can easily see from the *vitae* of St. Athanasios, founder of the Great Lavra, who made of the monastery a large productive enterprise, even though he still used ancient pejorative terms to refer to trade and profit as injurious activities.¹⁶²

Markets and Fairs

Where did exchanges take place and in what conditions? First, it should be said that exchanges in cities were necessarily more active than in the countryside and more highly monetized. But what was the locus of exchange? It is, I think, the case that a number of cities had permanent markets in this period: certainly Thessalonike, where there were two permanent markets, one serving the trade with the Slavs,¹⁶³ Sparta in the late tenth century,¹⁶⁴ and all the other cities that we have seen as centers of regional or interregional trade. In such cities, the town-country exchange could take place virtually constantly. There must also have been short-cycle periodic markets, or high-frequency markets, that is, specific market days when the rural population would bring in their produce to be sold in the city. This is a mechanism for horizontal exchange between producers and also for vertical exchange, the exchange of the merchandise of the countryside for that of the cities.¹⁶⁵ I do not know of any evidence for this in the period under discussion, but it seems plausible.

Fairs, that is, low-frequency periodic markets,¹⁶⁶ not only existed in the period under discussion, but their number and importance seems to have increased. A fair in Trebizond may have been established during the reign of Basil I.¹⁶⁷ We do not know how frequent it was nor its precise function. However, given the multiple role of Trebizond, it is probable that this was both a regional fair and an interregional one that served the larger area of international trade. This would serve for the exchange of the products of the region and as an entrepôt for the trade in luxury items, the spices and textiles mentioned in the *Book of the Eparch*; grain and textiles were also exchanged here. An annual fair is attested in the theme of Paphlagonia at about the same time. It seems to have involved the peasants of the area, who went there to sell some of their products in cash and to exchange others, but it also involved professional merchants who came

¹⁶¹ *Theophanes Continuatus*, 339, and Laiou, "Händler und Kaufleute." Similar attitude in Symeon Metaphrastes, PG 116:460.

¹⁶² Noret, *Vitae duae*, vita A, 182.23; B, 49.31.

¹⁶³ *Actes de Docheiariou*, ed. N. Oikonomides, Archives de l'Athos (Paris, 1984), no. 4.27, 84 (1117).

¹⁶⁴ Sullivan, *Life of St. Nikon*, 116.

¹⁶⁵ De Ligt, *Fairs and Markets*, 6ff, 78–80.

¹⁶⁶ For the definition (more than once a month), see *ibid.*, 15ff.

¹⁶⁷ Sp. Vryonis, Jr., *The Decline of Medieval Hellenism in Asia Minor and the Process of Islamization from the Eleventh through the Fifteenth Centuries* (Berkeley, 1971), 16, 39–40, 160, 477; Papadopoulos-Kerameus, *Fontes*, 54, but the reference may be simply to a feast in honor of St. Eugenios (on 4 June).

from far away, with considerable sums of money: 1,500 gold coins are mentioned as the proceeds (capital and profits) from the sale of the merchandise of one such merchant.¹⁶⁸ In Augustopolis, in the theme of Anatolikon, there was an annual spice (“perfumes”) fair.¹⁶⁹

Local fairs also existed in this period, and their activities appear to have been significant enough to become an object of dispute between the powerful and the weak, who in this case must have been primarily rural communities, but possibly also urban communities. In the late tenth century, such fairs seem to have proliferated, and disputes broke out about where they should be held. Basil II dealt with the question in his great novel of 996 against the “powerful.” Reading through the lines of the novel, one finds that there were merchant associations that took the initiative for establishing fairs in particular localities or moving them around. Their interest in this was paramount: if they unanimously and freely agreed on the location or change of location of a fair, their choice was honored. This argues for a powerful position of the provincial merchants in choosing the area where their activities would take place, and incidentally it argues also that the primary reason for the existence of these fairs was economic and not political—that is, they did not exist primarily to serve the interest of landlords or of the state in controlling the economic activities of the peasantry. One of the processes taking place was the effort of the “powerful” to transfer some fairs to their own estates—something the emperor tried to forbid. There was, therefore, an effort on the part of the landlords to transform these fairs into domanial markets.¹⁷⁰ This would have had immediate economic effects, since it would have transferred the revenues from fairs into the hands of the landlords, and it would also have raised the price of commodities in the cities, if fairs were transferred from the city to the countryside.¹⁷¹ The dispute continued certainly through the first half of the eleventh century, with the balance tilting in the favor of the “powerful.” The presence of professional merchants in these fairs must be stressed. What kind of fair we are dealing with—local or regional—is not clear. What is clear is that these periodic markets had, in the tenth century, great importance. As for their organization, that seems to have been up to the merchants in the first instance, and the “lords of the fair” (κύριοι τῆς πανηγύρεως) in the second. The state intervened only to arbitrate disputes regarding location, and does not appear to have levied any duties on the fair itself.¹⁷²

In Constantinople, matters were more complex. There were, of course, permanent markets, where the inhabitants bought provisions: the bakery shops and the grocery stores, situated all over the city, may be mentioned.¹⁷³ Retail trade certainly took place

¹⁶⁸ For this, and much of the following, see Laiou, “Händler und Kaufleute,” 53–70, 189–94.

¹⁶⁹ Vasiliev and Canard, *Byzance et les Arabes*, 2.2:400.

¹⁷⁰ De Ligt, *Fairs and Markets*, 155ff.

¹⁷¹ Cf. *ibid.*, 180ff.

¹⁷² On further aspects of this novel, and slightly different interpretations, see E. Papagianni, “Byzantine Legislation on Economic Activity Relative to Social Class,” *EHB* 1065ff.

¹⁷³ Koder, *Eparchenbuch*, chap. 13. Attested also, for the 10th century, by Muqqadasi, who wrote that Constantinople had very beautiful markets with low prices and many products: Vasiliev and Canard, *Byzance et les Arabes*, 2.2:424.

in such permanent markets. Bulk sales took place in specified markets and on specific market days, undoubtedly so that the government regulations could more easily be enforced. That the fishmarket and the cattle market were held at particular places is, of course, to be expected.¹⁷⁴ But imported cloth was also bought and sold on particular days and in specified places. The *prandiopratai* had to buy, at the same time (which might extend over a number of days), vestments and clothes brought from Syria and Baghdad, and the sale had to take place in the *mitaton*, that is, the place of residence reserved to foreign merchants. The raw silk merchants also bought their raw silk at a specific time. Merchants could reserve merchandise beforehand, during the *panegyris* (which here must be taken as the equivalent of *foros*, i.e., special market day).¹⁷⁵ Considering that much of this merchandise arrived by sea, that is, probably not during the winter, and that the stay of foreign merchants was limited to about three months, it is plausible to suggest that these days of purchasing the commodities in bulk were something like an annual fair, with, however, a very high degree of oligopolistic organization, since the state controlled rather strictly which guilds were allowed to engage in which kind of purchase. So, one function of an international fair was performed, that is, the purchase of luxury items coming from a large distance, but not the function of merchants from all over engaging in the sale and purchase of each other's wares.

As for selling the merchandise, merchants were to engage in sales openly and at specific places in the market, so that they might be observed to follow the rules. The merchants who sold linen cloth were to sell it on the days of the market, by carrying it around on their shoulders, not from their shops. The jewelers had to be at their shops on the appointed market days, with stacks of coins, so as to be able to engage in trade.¹⁷⁶

Thus Constantinople had both a permanent marketplace and designated days on which bulk purchase of commodities from abroad could take place. This was the regulated part of the market. The "market days" mentioned in the case of the regulation of the sale of specific commodities may refer either to specific days of the week during which Syrian cloth or jewels were sold, or to one day when a great bazaar was held. The market, in any case, must have been very active. Even the palace procured from there silk cloth and garments, both Egyptian and native, as well as humbler items of clothing, and shoes, of varying prices and quality.¹⁷⁷

Money and Credit Mechanisms

The question then arises how trade was carried out, that is, whether barter or cash transactions were dominant, and whether credit mechanisms existed. That there was barter is quite clear: in the story of the peasant Metrios in the late ninth century, the

¹⁷⁴ Koder, *Eparchenbuch*, 17.3, 21.3.

¹⁷⁵ *Ibid.*, 5.3, 6.8, 9.2, on linen merchants.

¹⁷⁶ *Ibid.*, 6.1, 9.7, 2. 3. Cf. Dagron, "Urban Economy," 435–38ff.

¹⁷⁷ Haldon, *Three Treatises*, 112–14.

peasant goes to the fair to sell some of his merchandise and to exchange a part of it; the professional merchant, be it noted, deals only in cash. In the late tenth century, the *typikon* of Tzimiskes for Mount Athos still advises monks not to trade, but to engage in barter exchange, both with monks and with laymen.¹⁷⁸ I think it likely that in rural markets and fairs a certain amount of barter took place, especially in horizontal exchange between peasants. There was barter also in foreign trade, not only in Kherson, as already mentioned, but also in Constantinople: it originated with merchants who came from a part of the empire that did not yet have a monetized economy, namely, Bulgaria and perhaps also from Russia. Merchants from these territories might want to exchange their linen or honey for other commodities—textiles and silk cloth are mentioned. The linen merchants and the grocers acted as facilitators here, finding the merchants who had the cloth and bringing them to the Bulgarian merchants. The cloth merchants would keep the part of the Bulgarian merchandise that they needed (for their private use?) and give the rest to the linen merchants (and, of course, the grocers, respectively). The linen merchants would pay to the cloth merchants one *keration* per *nomisma* (and, presumably, the price of the merchandise in cash); this was the service charge of the cloth merchants, and it was monetized. There were, therefore, two transactions: the cloth merchants exchanged their textiles against honey and linen (barter), presumably at the equivalence prevalent on the Constantinopolitan market; they then resold the honey and linen to Byzantine linen merchants and grocers, for cash.¹⁷⁹ Thus barter was present in transactions in the countryside and in cases where the other party came from nonmonetized areas, but it was not dominant in exchange transactions.

Even its extent in the countryside has to be elucidated. If the payment of taxes was a primary reason for the monetization of rural exchange, clearly the transactions for the payment of taxes were monetized. In the countryside, monetization was driven by both the rising urban population and the impact of the fiscal system. The economic effect, however, tends to be seasonal. That is, the peasant does need and does get cash at specific times, when he has to pay his taxes; but the monetization thus induced has a short cycle, which means that the peasant is cash-rich only during a short period.¹⁸⁰ Therefore, cash transactions in the countryside were complemented by other transactions, namely, barter. For the rest, the monetization of the economy is reflected in coin finds, which, after the 830s, begin to include increasingly large numbers of copper coins, a process that would reach its peak in the second half of the twelfth century. It is most visible in digs in Greece (Athens, Corinth) and in Bulgaria, and less so in Asia Minor, although there too the evidence increases in the tenth century.¹⁸¹ The data from

¹⁷⁸ P. Meyer, *Die Haupturkunden für die Geschichte der Athosklöster* (Leipzig, 1894), 146. On money and monetization in this period, see Morrisson, "Byzantine Money," 959ff.

¹⁷⁹ Koder, *Eparchenbuch*, 108.

¹⁸⁰ For western Europe, see P. Spufford, *Money and Its Use in Medieval Europe* (Cambridge, 1988), 383–6.

¹⁸¹ Morrisson, "Byzantine Money," 958–61ff; Harvey, *Economic Expansion*, 86–90. Cf. V. Penna, "Numismatic Circulation in Corinth from 976 to 1204," *EHB* 655.

saints' lives, collected by N. Oikonomides, show, for this period, transactions in cash in Bithynia, Corinth, Sparta, Reggio, Mount Athos, and Bizye.¹⁸²

While it may be that the state responded to its own (political or fiscal) needs in issuing coin,¹⁸³ it is nevertheless clear that coin circulated, and did so through exchange, not only through political means.¹⁸⁴ Part of the discussion, by Zonaras, of the putting into circulation of Nikephoros II's lightweight solidus (the *tetarteron*) makes precisely this point. According to Zonaras, when Nikephoros II issued this coin, of 22 keratia, thus devaluing the gold coin, he also issued a law ordering that it be preferred to the older, and heavier, coins. Why, asks the chronicler, did he pass that law? "So that the merchants would ask for his nomisma only, and so that in this way he would draw a profit from all the exchanges (*allagia*) of the nomisma that he affected. While the citizens suffered from these vexations, the officials of the marketplace made no provision regarding (the price of) commodities, but each merchant did as he pleased. And the buyers of necessities (the consumers) became poorer day by day."¹⁸⁵ In other words, the emperor devalued the coin, and in order to profit from this devaluation he depended on two mechanisms: one was the mechanism of taxation (he ordered taxes to be paid in the old coin), and the other was the mechanism of trade. It was through the merchants that the circulation of the *tetarteron* would be ensured. Without further regulation regarding prices, the result was duly inflationary, as the merchants passed the cost on to the consumers by raising prices. Nikephoros II may well have issued the lightweight solidus for fiscal and military purposes, as M. Hendy and others have argued. However, the market responded in the way modern economic analysis would expect it to respond. This reinforces what has been argued consistently in this section: state control of aspects of the economy was indeed present but was exercised on specific matters; there was also a market that behaved according to the laws of supply and demand. State control was greater than it would be in subsequent periods, for this was a well-functioning command economy, but the free-market aspect must not be overlooked.

As regards credit, the ninth century saw the effort of Basil I to prohibit lending at interest, on the ideological grounds that it was prohibited by divine law. His son and successor, Leo VI, was forced to rescind the legislation, since, he said, human nature was so weak that people refused to lend money without charging interest, and thus those who needed to borrow suffered. The emperor legislated a flat interest rate of 4% per annum, but this too was not followed, and the *Basilics* restate the Justinianic interest rates.¹⁸⁶ Why Basil I thought he should take this measure is not clear and may not be interesting. It may be that the emperor was trying to atone for some sin by staying

¹⁸² Oikonomides, "Σέ ποιό βαθμό," 365–68.

¹⁸³ Among other works by Hendy, see "East and West," 637–79.

¹⁸⁴ For circulation outside the frontiers of the empire, see Morrisson, "La diffusion," 83–84: circulation of coins, partly through commerce, along the "Varangian" route, into Russia and Sweden.

¹⁸⁵ Zonaras, 3:507. Cf. Hendy, *Studies*, 507, from which comes part of the translation; idem, "Light Weight Solidi, Tetartera, and the Book of the Prefect," *BZ* 65 (1972): 66–67, and idem, "East and West," 662–63. Cf. Morrisson, "Byzantine Money," 931–32, and Oikonomides, "Role of the Byzantine State," 1019–20.

¹⁸⁶ *Procheiros Nomos* 16.3; Noailles and Dain, *Novelles*, no. 83. Cf. Gofas, "Interest," 1100–1101.

close to the letter of divine law. The measure might also be due to more interesting reasons, possibly an increase in borrowing, which may have made the emperor worry. In any case, some decades later, Romanos I, atoning for his own sins, paid off all the debts owed in Constantinople “by rich and poor,” to the tune of 136,800 gold coins, a considerable sum, and burned the contracts (γραμματεῖα or ὁμολογίαι).¹⁸⁷ We do not know how many of these debts were by merchants, but it stands to reason that such sums were not consumption loans alone. So lending at interest continued, presumably at the sixth-century rates. By the early eleventh century, higher rates were unofficially tolerated in Constantinople; the process may have started earlier.

What can one say about the economy of exchange in the seventh to tenth centuries? First, there are considerable differences between the two periods. After the great shock of the losses of the seventh century, what remained of Byzantium was poor and introverted. Cash circulated in the cities, but probably much less in the countryside, until the base tax was monetized. Trade was not extensive and consisted of two layers: one was, in fact, administered trade, carried out by imperial officials who undoubtedly made a profit and a living out of trade as well, but who had the virtual monopoly of the silk trade and the provisioning of large cities. The other layer consisted of small-scale traders and sailors, who carried out their trade in small boats, along the Aegean islands and coastlands, possibly as far away as Italy, always under threat of Arab attack until the recapture of Crete by the Byzantines. The two may have met at some point, maybe at points (like Rhodes and Chios) where grain and other merchandise were collected before reaching Thessalonike or Constantinople.

The grim situation that prevailed in the seventh to eighth centuries did not last very long. The changes can be seen to occur in stages starting with the reign of Constantine V, if that is when the land tax began to be commuted. By the late tenth century, all sorts of things have been reversed, and the economy of exchange presents a different aspect. Constantinople has certainly some of the traits of K. Polanyi’s “port of trade.” The safety of natives and outsiders is guaranteed by the state, even if the location cannot be said to be exactly neutral. The state also provides amenities and mediation mechanisms. The state does not, however, set by administrative action all of the terms of trade: the location and timing of the trade are set and also to some extent the quality of the merchandise, but certainly not its price.¹⁸⁸ More important is the fact that, in Constantinople, the state sets a ceiling for the rate of profit of a number of commercial activities: the sale of groceries, fish, bread, the profit on the resale of Bulgarian commodities, the profit realized by the rich silk merchant who resells to poorer artisans.¹⁸⁹ It is this regulation of the rate of profit, which hovers between 8% (for poorer traders in foodstuffs) and 4% (for bakers and larger merchants) that is the most important aspect of state control, for it tends to stifle initiative. All it may lead to is an effort to

¹⁸⁷ Skylitzes, 231; *Theophanes Continuatus*, 423.

¹⁸⁸ See A. E. Laiou, “Economic and Noneconomic Exchange,” *EHB* 682–83.

¹⁸⁹ Koder, *Eparchenbuch*, 7.2, 1 ouggia per nomisma.

increase the volume of trade and the speed of turnover; cutting of expenses, or any other way of maximizing profits, would not be allowed.

For Constantinople, then, it is true that political interests play a preponderant role for that merchandise that is politically important: that means primarily purple silk cloth, the valuable products of the East, such as spices, and in a very different way, grain. For foreign trade coming into Constantinople, administered action is important, indeed dominant. N. Oikonomides has argued that there is a significant difference between Constantinople and the provinces, with trade and the activities of merchants highly controlled in the first case, but much freer in the second. Indeed, in the provinces, whereas state control was exercised at ports of entry, there is no evidence that the circulation of merchants and merchandise (with the obvious exception of the *kekolymena*) was controlled, or that profit rates were set. So state regulation and administered trade were much less obvious in the provinces and did not even apply to all commodities in Constantinople. Instead, what we have is a mixture: where grain is concerned, undoubtedly the imperial and other domains produced grain that was outside the market; some of it was traded by agents rather than professional merchants. But there are also professional merchants whose activities, whether singly or in associations, are evident in a number of sources, and who can control to some extent the movement of prices and products. What is truly at issue is the extent of that influence. For grain, at least, the corrective actions of government were important. There are, too, other constraints. In terms of investments and credit, whereas trade mechanisms are there, they are still not very tempting to those with money, that is, the aristocracy, who by law are restricted to low interest rates and who could make the same amount of money (or slightly more), with less risk, on urban real estate. Thus an important source of capital is not yet tapped in this period; and at the same time, the very powerful, very rich state, which commands much of the economy through its mechanism of taxation and redistribution, by that same token limits the scope of mercantile activity.

The Eleventh and Twelfth Centuries

The eleventh and twelfth centuries are possibly the most interesting in terms of the development of the economy of exchange.¹⁹⁰ The political background is one of great

¹⁹⁰ For developments in this period, see P. Lemerle, *Cinq études sur le onzième siècle* (Paris, 1977); C. Morrisson, "Monnaie et finances dans l'Empire byzantin, Xe–XIVe siècle," in *Hommes et richesses* (as above, note 1), 2:291–315; eadem, "La dévaluation de la monnaie byzantine au XIe siècle: Essai d'interprétation," *TM* 6 (1976): 3–48; M. Hendy, "Byzantium, 1081–1204: An Economic Reappraisal," and idem, "Byzantium, 1081–1204: The Economy Revisited, Twenty Years On," in *The Economy, Fiscal Administration and Coinage of Byzantium* (Northampton, 1989), arts. 2 and 3; A. P. Kazhdan, "Iz ekonomicheskoi zhizni Vizantii XI–XII vv.," *VizOch* (Moscow, 1971), 169–212; Laiou, "God and Mammon," 261–300; idem, "Byzantine Traders and Seafarers," in *The Greeks and the Sea*, ed. Sp. Vryonis, Jr. (New Rochelle, N.Y., 1993), 79–96; eadem, "Church"; Harvey, *Economic Expansion*; R.-J. Lilie, *Handel und Politik: Zwischen dem byzantinischen Reich und den italienischen Kommunen Venedig, Pisa und Genua in der Epoche der Komnenen und der Angeloi, 1081–1204* (Amsterdam, 1984); the unsurpassed work of W. Heyd, *Histoire du commerce du Levant au moyen âge*, 2d ed. (Leipzig, 1936), is useful for this period as well.

conquests by Basil II followed by times of peace and security, down to the battle of Mantzikert in 1071 and the conquest of Bari by the Normans in the same year—two events that ushered in a period in which Byzantium would be at war on at least two fronts, and often in the Balkans as well. Although Italy and Sicily were lost, the Komnenoi were eventually able to stabilize the eastern frontier, but with the loss of large tracts of territory. The Caucasus was lost, with all that meant in terms of routes of the eastern trade. So was much of the interior of Asia Minor; but if that was disastrous in political terms, it has been argued that in economic terms the loss was not so serious, since these were not the most fertile or the most wealthy of Byzantine lands, and certainly they were not the most highly urbanized, which is a pertinent observation when one deals with the history of exchange. The southern Balkans, on the other hand, including Greece and the islands of the Aegean, entered a period of unprecedented economic development, following the absorption of the hinterland after Basil II's conquests. In Byzantine Italy, the economy was expanding throughout the tenth and eleventh centuries.¹⁹¹

The Byzantine economy in this period was flourishing. Inhabited by an increased labor force, and responding to greater investment, the countryside, including lands newly brought into cultivation, was more productive than ever before. A large number of cities and towns, some with considerable manufacturing, developed. The state seemed very rich, and emperors could spend large amounts of money on whims, or on churches (Constantine IX), or on campaigns and dowries and presents (Manuel I). Of course, sometimes they fell on evil days and had to melt down their own plate as well as that of the church in order to defend the state (the case of Alexios I). Still, between them the emperors and the aristocracy give the impression of having great resources. The state disposed of its money in different ways than in the tenth century, and certainly never again did it have reserves such as those of Basil II. On the other hand, low cash reserves may be a positive sign if they signify an increase in the velocity of circulation of the coinage. Possibly, some of the opulence came from the monetization of the obligation to serve in the army: a good short-term way of increasing cash revenues, and also a factor in the greater degree of monetization of the economy, however one might evaluate its political-military effects.

The economy of exchange, according to all indications, was part of this economic upswing, as one might well expect given the conditions described above. As we have seen, in the late eleventh century the empire became more of a coastal state, although this process was not as advanced as it would become in the fourteenth century. In a coastal state, with increased agricultural production and higher urbanization, the relative importance of sea-borne trade would necessarily also increase. This, however, is where matters become complicated. For the eleventh century saw in western Europe what has been called the "Commercial Revolution": a considerable and sustained quickening in the relations of exchange, which was most evident and most advanced in the Italian maritime cities, but which would eventually include all of Europe, with

¹⁹¹ Guillou, "Production and Profits."

the coastal areas (Italy, Flanders, the Hanseatic towns) playing a major role throughout the high and late Middle Ages. In the eleventh century, the Italian maritime cities were at the forefront of this development, and among them Amalfi, Pisa, Genoa, and Venice were the most important. Whereas Pisa and Genoa were still, in the eleventh century, primarily interested in areas in their backyard, so to speak, namely, in North Africa, Amalfi and Venice had as a natural area of interest the Byzantine Empire, Egypt, and the eastern trade. By the twelfth century, all of the Italian maritime cities had an acute interest in the trade of the eastern Mediterranean. The Commercial Revolution meant, among other things, an opening up of the western European markets and an increased volume of exchange. This certainly also implicated the eastern Mediterranean, which, for the first time since the sixth century, became part of a world of active exchange that included Italy and, by the late Middle Ages, the entire basin. There were, however, differences from the sixth century. And one has to be careful to distinguish between the effects of the Commercial Revolution on exchange between the Byzantine Empire and the West on the one hand, and, on the other, its effects on trade within the Byzantine Empire and on the activities of the Byzantine merchant. In any case, now for the first time the Byzantine economy of exchange has to be discussed in conjunction with the Italian commercial economy, and the relation between the two becomes important.

Noneconomic Exchange

Gifts between rulers continue to appear in this period, alongside real commerce: the *Book of Treasures*, for example, concurs with Byzantine sources in crediting Constantine IX with "affluent generosity," or profligacy, as the Byzantines saw it. In 1046, on the occasion of a treaty negotiation, he is said to have sent to the caliph in Baghdad the largest gift of any of his predecessors, from time immemorial: 30 quintars of gold (216,000 nomismata) and 300,000 dinars, in all, more than 2 tons of gold.¹⁹² Of the other gifts, bribes, or subsidies paid in this period, one might mention the payment of 144,000 nomismata to Henry IV, who also received silks and jewelry, and the payment of 135,000 nomismata promised by Manuel I to the sultan of Iconium in 1176. Vast sums of money were promised to Bohemond in 1097, and equally large sums to Kilidj Arslan II during his visit to Constantinople in 1161.¹⁹³ The grandiose policies of Manuel I were expensive, as were the pusillanimous ones of his successors; the Sicilian campaign of 1155 cost a staggering 300 kentenaria (2,160,000 nomismata), and Choniates called this and other wars a gangrene on the treasury.¹⁹⁴ Both Manuel I and the Angeioi were spendthrift,¹⁹⁵ but while this depleted the treasury it did not have an important effect on trade. As for gifts or bribes to foreigners, they may have had a high value, but the number of silks sent as gifts must have been minuscule compared to the silk

¹⁹² Qaddūmī, *Gifts*, account 82.

¹⁹³ For references, see Hendy, *Studies*, 265–71.

¹⁹⁴ *Nicetae Choniatae Historia*, ed. J. L. van Dieten, 2 vols. (Berlin–New York, 1975), 96–97 (hereafter Choniates).

¹⁹⁵ *Ibid.*, 204–6, 539.

that circulated by commercial means. Furthermore, what is of interest in this period is not only the movement of luxury goods but also the movement of staples or products that were less valuable individually but were traded in significant quantities.

Economic Exchange

Domestic Trade The development of domestic trade is intimately connected with a rising urban and rural demand for goods of all kinds, as well as with an increase in the numbers of available coin and with the development of agriculture. This is not to imply that there was a unilinear causal connection between these factors; on the contrary, it is evident that the relationship between them was in both directions or, if one prefers the term, that it was a dialectic relationship. The matter of provisioning is, as always, important. The cities seem to have had no problems with provisioning in this period, and Constantinople in particular was filled with the products of the provinces: the poems of Ptochoprodromos, with their mention of the many varieties of wine and cheese, and the many different cuts of meat, make the point clearly. In the Bulgarian areas annexed by Basil II, coin seems to have been hard to come by: when, in 1040, the Bulgarians were ordered to pay their taxes in cash rather than in wheat, barley, and wine, the result was rebellion.¹⁹⁶ One deduces that there was forced commercialization of agricultural production here; but in the rest of the empire no force was necessary.

In the provincial towns, the evidence of trade, involving agricultural products or by-products, is clear. Most of it would probably be local trade, involving a town and its immediate hinterland; but some was regional. Euchaita, in Asia Minor, had grain, but was also forced to import grain and wine.¹⁹⁷ A number of cities would, like Athens, be surrounded with fields and gardens, from which produce was brought into the city.¹⁹⁸ The purple dye produced in Athens was presumably sold for dyeing silk cloth, but how far it traveled we cannot know; the silk industries of Thebes and Corinth were the likely clients, although there was also, apparently, cloth dyed in the city itself.¹⁹⁹ Soap, too, was produced here, and although we only have evidence of it being used as a gift, it is well known from other sources and areas that soap was an object of trade in the Middle Ages.

Silk More interestingly, there was increased specialization of production, which necessarily means trading activity. The great silk-producing centers were Thebes and Corinth, with specialized workers and a production that was well known in the Byzan-

¹⁹⁶ Skylitzes, 412.

¹⁹⁷ *The Letters of Ioannes Mauropous, Metropolitan of Euchaita*, ed. A. Karpozilos (Thessalonike, 1990), 280 (ep. 64).

¹⁹⁸ *La géographie d'Edrisi*, ed. P.-A. Jaubert, 2 vols. (Paris, 1836–1840; repr. Amsterdam, 1975), 2:294–95.

¹⁹⁹ See M. Kazanaki-Lappa, "Medieval Athens," *EHB* 642–44; Sp. Lambros, *Μιχαήλ Ἀκομινάτου τοῦ Χωνιάτου τὰ σωζόμενα*, (Athens, 1880), 2:136–7, and 98–100 on trade.

tine Empire and that also attracted Italian merchants, not to mention the raids of Roger II of Sicily in the 1140s. When Roger captured and looted Thebes in 1147, he found it full of gold and silver and gold brocade, which he took with him to Sicily, along with female silk weavers.²⁰⁰ Thebes remained one of the most frequent ports of call of the Venetians in Greece in the twelfth century and one of the most lucrative ones. When the Genoese tried to renegotiate their treaty with Byzantium in 1170, they asked to be allowed to carry out “negociationem pannorum sete apud Stivam sicut Veneti soliti erant.”²⁰¹ The silk cloth went to Venice and then was redistributed in western Europe, including the Norman court, but it also went from Thebes to Constantinople.²⁰² Smaller centers of manufacturing developed: Andros, which produced *sundus*, samite, and other silks that were carried by the Genoese all over the western Mediterranean; Patras and Euboea and Thessalonike as well. These were silks produced in private workshops. The high-quality purple silk²⁰³ of Thebes was, at least in part, destined for the court²⁰⁴ and presumably commissioned by it. But Venetian traders carried it to other parts of the empire and the West, so obviously some of it was marketed by middlemen, and the same may be assumed for the silk cloth produced in other areas of Greece. The affluence of the eleventh and twelfth centuries, and undoubtedly also the explosion in the number of Byzantine “aristocrats,” created a demand for silks that was satisfied by increased supply; but it appears that the demand was for second-quality silk, which in any case would not have been controlled by the state, and which could be produced in large quantities and marketed without impediment. There was, then, a market for silks that was self-regulating to a considerable extent. The silk industry also involved the distribution of other raw materials, within the Byzantine Empire and its neighboring areas: for example, the importation of raw silk from (Byzantine) southern Calabria to Constantinople (ca. 1050), or the export of raw silk from Cyprus to Tripoli in Palestine, in the eleventh century.²⁰⁵

Other Products Other specialized products that were manufactured in marketable quantities included the glass of Corinth and ceramics.²⁰⁶ The production and dissemination of these wares show a much more variegated economy, where exchange involved

²⁰⁰ Choniates, 74; cf. p. 76 on Corinth. On silk in the provinces in this period, see Dagron, “Urban Economy,” 440, 443.

²⁰¹ See, on this, Laiou, “Byzantine Traders,” 87ff.

²⁰² *Documenti del commercio veneziano nei secoli XI–XIII*, ed. R. Morozzo della Rocca and A. Lombardo, 2 vols. (Turin, 1940), 1: no. 308. On the silk industry and trade in this period, see the excellent study by D. Jacoby, “Silk in Western Byzantium before the Fourth Crusade,” *BZ* 84/85 (1991–92): 452–500.

²⁰³ On which see, for example, *The Itinerary of Benjamin of Tudela*, trans. M. Adler and A. Asher, ed. M. Signer (Malibu, Calif., 1993).

²⁰⁴ Skylitzes Continuatus mentions the fact that Romanos IV gave the senate and the army their annual salaries not all in gold, but also in silk cloth (‘*Ἡ Συνέχεια τῆς Χρονογραφίας τοῦ Ἰωάννου Σκυλίτση*, ed. E. T. Tsolakes [Thessalonike, 1968], 142). Although presents of silk cloth to the imperial officials are nothing new, as the *De cerimoniis* attests, it may be that Romanos increased the proportion of silk given as payment; lack of coin, or abundance of silks due to thriving provincial production?

²⁰⁵ Jacoby, “Silk Trade,” 476, 496; Guillou, “La soie du katépanat d’Italie.”

²⁰⁶ See V. François and J.-M. Spieser, “Pottery and Glass in Byzantium,” *EHB* 597–98, 601ff.

all sorts of items; the raw materials and the semi-luxury objects such as white ware, as well as more common glazed pottery, are of particular interest since they attest to a true commercialization that took place over both a local and an interregional network.

Grain As always, however, the most important item of trade, certainly in terms of bulk, and also in political and economic terms, was foodstuffs: olive oil, wine, cheese, meat, and, primarily, grain. Cities could draw grain from a large area. Constantinople, always an exception and now with a large population, seems to have drawn its food not only from the immediate hinterland, not only from the Black Sea area, but from all over the southern part of the peninsula as well: Michael Choniates, in a hostile passage, said, "Are not the grain-bearing fields of Macedonia and Thrace and Thessaly farmed for your benefit? Is it not for you that the grapes of Euboea and Pteleos and Chios and Rhodes are trodden into wine?"²⁰⁷ This was a true interregional trade in food, but what kind of trade was it? Was there a free market in grain, or was it administered or tied trade? The answer is really a combination. Administered trade in grain there was not; although there were, still, regulations and controls over profits in foodstuffs,²⁰⁸ there was no state impost of grain, and the last important state intervention in the grain trade was in the 1070s. The testimony of Albert of Aix, that at the time of the First Crusade only the emperor could trade in wine, olive oil, wheat, barley, and other staples, cannot be taken seriously.²⁰⁹ It probably means simply that Alexios, like his successors, established special markets for the provisioning of the Crusaders, and that he, as emperor, had to guarantee that he would do so.

As for tied trade, it has been said that the great ecclesiastical and lay houses could and did bring into Constantinople important foodstuffs from their own estates. There is, indeed, some evidence for this: for example, the Komnenoi had, in 1081, great storage spaces for wheat and other victuals.²¹⁰ At the same time, it must be remembered that in the eleventh century, and certainly in the twelfth, great monasteries, such as Patmos and Mount Athos, also sold their grain and wine, and resold that of others, to the cities, including Thessalonike and Constantinople.²¹¹ Whereas this kind of trade

²⁰⁷ Lambros, Μιχαὴλ Ἀκομινάτου, 2:83; the translation is by P. Magdalino, "The Grain Supply of Constantinople, Ninth–Twelfth Centuries," in Mango and Dagron, *Constantinople and Its Hinterland* (as above, note 34), 36. Other discussions of this affair abound. Among the most recent, see Kaplan, *Les hommes et la terre*, 469–70; Harvey, *Economic Expansion*, 236–68; Laiou, "Byzantium and the Commercial Revolution," in *Europa medievale e mondo bizantino* (as above, note 66), and Oikonomides, "The Economic Region of Constantinople," *ibid.*

²⁰⁸ See G. Dagron, "Poissons, pêcheurs et poissonniers de Constantinople," in Mango and Dagron, *Constantinople and Its Hinterland* (as above, note 34), 72, on the price of fish in the 12th century; cf. Dagron, "Urban Economy," *EHB*.

²⁰⁹ RHC, HOcc 4:311d.

²¹⁰ *Alexias* 2.5.8 (Anne Comnène, *Aléxiade*, ed. B. Leib [Paris, 1937], 1:79).

²¹¹ For Mount Athos, see M. Živojinović, "The Trade of Mt. Athos Monasteries," *ZRVI* 29/30 (1991): 101–16; For Patmos, see MM 2:82ff; an imperial chrysobull of 1197 gives Patmos fiscal exemptions for a boat, to trade in "whatever seems appropriate [to them]," whereas earlier privileges had mentioned specifically that the boats would carry necessities to the monastery: E. Vranousi, Βυζαντινὰ ἔγγραφα τῆς Μονῆς Πάτμου, Α'. Αὐτοκρατορικά (Athens, 1980), no. 11, lines 19–20; cf. nos. 7, 8, 9.

may be out of the hands of professional merchants, it is not outside the market. The monks sold for profit, and in privileged conditions, too, since they enjoyed tax exemptions. This is not truly what C. R. Whittaker calls tied trade; it is market exchange, and that is why it was castigated by a series of moralists in the eleventh and twelfth centuries.

Did a free market in grain, served by professional merchants, exist, and was it important? The last great effort for state intervention in the grain market, undertaken by the logothete Nikephoritzes during the reign of Michael VII (1071–78), provides information on this question. The matter concerns the city of Rhaidestos, a major outlet for the wheat of Thrace, whose primary market would have been Constantinople, although the local area was also fed from there. Before Nikephoritzes' reform, we are told, people brought their grain to Rhaidestos in carts and sold it at special places provided (against a fee, undoubtedly) by the church and "others of the city" (i.e., those who owned urban real estate). Some grain was even sold at "the houses" of the city's inhabitants, by which we can only understand the warehouses of medium-size landowners resident in Rhaidestos. The sale of grain took place in conditions of pure competition, as is the case when both the sellers and the buyers are numerous; and Attaleiates, who had a good understanding of these things, also says that as a result prices were low, meaning that the consumers in the cities were able to buy grain at a low price. Direct purchase by the consumer, in the conditions mentioned here, would indeed result in low prices. Who were the buyers? "City dwellers, those who dwelt in the countryside, and those who imported it to Constantinople by sea."²¹² The last group is later called "merchants," but it is clear that they were people of moderate buying power. Thus we have a situation where there is a real grain market, something much more than the periodic market where the peasant sells his surplus grain once a year to pay his taxes. This is an organized market, and there are sales both from producer to consumer and from producer to the middlemen who would take the wheat to Constantinople.

What Nikephoritzes did was to try to forbid direct sales, which seem to have escaped the payment of the *kommerkion*, because they were small-scale and involved large numbers of people. He established a *phoundax*—a central marketplace—outside the town, where all wheat was to be sold, and where he, as the state, could collect the *kommerkion* and also the rental fees for the use of the marketplace. It is to be noted that he did not impose a price—the Byzantine state rarely did. On the contrary, the buyers were profit-driven, bought at the cheapest price they could, and tried to make a profit of 3 nomismata for one nomisma. The people who bought the wheat—and who now were the only ones who had the right to buy it—are called *sitonai* and *sitokapeloι*. *Sitonai* has a venerable ancestry, denoting those who in the past had bought for the city or state government, thus people who were officials and had trade as a sideline—clear admin-

²¹² *Michaelis Attaliotae Historia*, ed. I. Bekker (Bonn, 1853), 201–4 (hereafter Attaleiates): οὔτε ναυτικὸς εἰσάγων αὐτὸν εἰς τὴν βασιλεύουσαν, οὔτε ἀστικὸς ἄγροικος οὔτε ἄλλος οὐδεὶς. The other major source for this affair is Skylitzes Continuatus, 162.

istered trade. But there is no indication that state officials were involved in this affair, other than in supervising the market and collecting the taxes. The phrase regarding *sitonai* and *sitokapeloι* need not have a reference to contemporary reality. It is a stock phrase from Gregory of Nazianzos.²¹³ The real purchasers were, I think, merchants: a small number of rich merchants who bought in bulk. In such oligopsonistic conditions, this becomes a buyer's market. The seller loses, and the price the consumer eventually pays can indeed rise, because of the oligopolistic situation, which is what both Attaleiates and Skylitzes Continuatus say happened. The beneficiaries are the state (which collects the taxes) and the big merchants. Thus this measure is not an effort by the state to establish a monopoly of grain run by the state, but rather a measure that works in favor of a few great merchants and to the detriment of the peasants who brought their merchandise to market, the local landowners who may also have sold their grain and who certainly had profited in the past from market fees, and probably of the consumer.²¹⁴

This measure failed, and a few years later the *phoundax* was destroyed. For us, its interest lies first of all in the proof it provides for a lively grain trade in outlets near the areas of production; and second, the fact that the trade at the place of production was quite decentralized, to the benefit of the local landowners. Some of them even had their own measures for grain; private weights and measures were an important prerogative that western European feudal lords enjoyed, and that western kings were trying to obtain throughout the fourteenth century. It is significant that the prohibition of private weights and measures by Nikephoritzes arouses the ire of Attaleiates the landowner. Third, it is important that grain, at least in the place of production, was traded freely. The government could still intervene, if necessary, to keep the price in Constantinople stable; no such intervention is noted in the twelfth century, but nevertheless the price of grain in Constantinople, as far as we can tell, remained stable over the long run, that is, without taking into account the fluctuations that occurred from time to time. The stability may indicate some state intervention or a stable technology. As for the immediate results of the measures of Nikephoritzes, the accounts of both Attaleiates and Skylitzes Continuatus are greatly exaggerated; Attaleiates was perhaps more concerned with his own losses, as a landowner in Rhaidestos. As has already been pointed out, the rapid devaluation of the nomisma during the reign of Michael VII is sufficient to explain the price rise in Constantinople.²¹⁵ If Nikephoritzes was an intelligent man, which we have every reason to believe, it is possible that he also understood that his measures had the potential of increasing the price of grain in Constantinople,

²¹³ Or. 14.19, in PG 35:960B, and PG 36:544A. Cf., for example, the use of the phrase by Symeon Metaphrastes, PG 116:421.

²¹⁴ There is, as far as I know, no evidence to support Magdalino's hypothesis that the merchants involved were Amalfitans: "Grain Supply," 44. For further discussion of the affair of Rhaidestos, with a somewhat different interpretation, see Dagron, "Urban Economy," 453. Attaleiates was a landowner in Rhaidestos, which may explain his violent opposition to the *phoundax*.

²¹⁵ J.-C. Cheynet, E. Malamut, and C. Morrisson, "Prix et salaires à Byzance (Xe–XVe siècle)," in *Hommes et richesses* (as above, note 1), 2:361–63.

and therefore his support of big merchants may have been a conscious abandonment of the state's effort to keep this price within traditional ranges.

Price Formation Regarding price formation and the role of the self-regulating market in the Byzantine Empire in this period, two more points may be made. One concerns the distribution of the products of large estates, and the other some further indications about market forces in the most regulated market, which was Constantinople. As to the first, the increase in production and perhaps productivity in the agricultural sector resulted in surplus that was capable of being marketed. Was it, in fact, marketed, or was it simply redistributed between the rural and urban components of the property of great landlords, lay and ecclesiastical? Great monasteries did redistribute some of their resources. The monastery of Pantokrator has been cited in this respect: its philanthropic activities in Constantinople must have been financed by its agricultural production. And it is to be expected that great landlords, resident in the cities, would feed themselves and their retainers from the products of their estates. However, self-sufficiency was more an ideal than a reality, and landlords sold part of their product on the market. The case of the landlords of Rhaidestos is clear. Equally, the monasteries of Lavra, other Athonite monasteries, and Patmos are known to have sold part of their production on the market.²¹⁶ The monastery of Pantokrator owned, among its large estates, the *emporion* of Madytos, presumably getting the market dues, also perhaps trading from there.²¹⁷ Eustathios of Thessalonike, in his virulent commentary on the mores of the monks of his time, castigated those who frequented the marketplace, who lent money at illegal interest rates, who grew rich through trade (ἀπὸ πραγματειῶν πλουτίζονται), who raised cattle and horses for the market, who argued about how to buy cheap and sell dear wheat and wine, that is, about how to maximize profits.²¹⁸

Of course, the castigation of monks for indulging in economic matters is of venerable antiquity, but Eustathios' comments, far from being a meaningless commonplace, are supported by what we know of monastic economic activities in this period and by efforts to reform and change them. To give only one example, the *typikon* of Kosmosoteira, a monastery established by Isaac Komnenos, includes an injunction to the *hegoumenos* to make sure to buy the year's supply of olive oil when it is cheapest, and not from retail merchants (πραγματευταί) but from the wholesalers who put into the port of Ainos; wine, too, should be purchased when it is cheapest.²¹⁹ The *typika* of other monasteries make a similar plea to exercise good economic sense in purchases for the monastery.²²⁰ This corroborates the statement that monasteries were very much in-

²¹⁶ See Harvey, *Economic Expansion*, 238ff.

²¹⁷ Ibid., 231–32.

²¹⁸ PG 135:729–910.

²¹⁹ L. Petit, "Typicon du monastère de la Kosmosotira près d'Ænos (1152)," *Bulletin de l'Institut archéologique russe à Constantinople* [= *IRAIK*] 13 (1908): 63, 66.

²²⁰ See, for example, the *typikon* of Kecharitomene, in which Irene Doukaina advises that blankets and clothes for her convent should be bought when the supply in the market is large, and therefore the price is low: PG 127, chaps. 52 and 68.

volved in trade, both as consumers and as sellers. Although information about lay landlords is not nearly as abundant, it is sufficient to show that they both raised cash crops, such as silk cocoons, and commercialized their agricultural production, as did the *archontes* of Sparta who sold olive oil to the Venetians.²²¹ While much of the information comes from the activities of Venetian merchants, for such is the accident of sources, it is nevertheless useful, since it does show that agricultural surplus was, indeed, marketed. So the increased production of the large estates did not mean that self-sufficiency was finally achieved; rather, it meant that a greater part of the agricultural surplus was commercialized.

The second point has to do with price formation on the marketplace. It is significant that when our sources speak of prices, they refer primarily to the interplay of supply and demand. We have already seen that Eustathios of Thessalonike did so in his description of the activities of the monks. It is also the case with an episode related by Michael Psellos in the rewriting of the *vita* of St. Auxentios, an episode sufficiently different from that related in the original *vita* to acquire an air of contemporary authenticity. It is a tale of the marketplace at a time of crisis. The crisis is due to the fact that contrary winds (or other factors, possibly human) impeded the entry of raw materials into the city; this decline in supply resulted in high prices, which reduced demand to a level that was highly injurious to both craftsmen and merchants. The “saint” intervened, apparently to negotiate acceptable prices, and the situation improved.²²² The analysis of the Rhaideustos affair by Attaleiates is also an economic analysis, even though the measures he describes are those of an imperial official who, by imperial fiat, takes action that intervenes in the functioning of market forces and by his administrative measures diverts market forces into different channels.

All of this shows quite a good understanding of how a marketplace works, and also that the marketplace did work for most products. It follows that prices, for those commodities that were commercialized, were formed in the marketplace, with the possible exception of grain prices. What is new in the eleventh and twelfth centuries is that a larger part of the production was commercialized and therefore subject to market mechanisms; and that may be partly, but only partly, due to the activities of Italian merchants. In this period, the eleventh and twelfth centuries, the part of the Byzantine economy, of the gross national product (GNP), if one likes, that came from activities other than agriculture (of which the major ones would be trade and manufacturing) must have been significant, perhaps 25%.²²³ How much of the monetized GNP such activities (or their monetized part) represented is not at all easy to gauge, but I would think that a figure of 40% or just over is not excessive. The changes in the fiscal prac-

²²¹ See above, on silk, 739–40; on other products, P. Magdalino, *The Empire of Manuel I Komnenos, 1143–1180* (Cambridge, 1993), 160–71; Harvey, *Economic Expansion*, 224ff, and chap. 4. On agricultural production, see Lefort, “Rural Economy,” 248–50.

²²² *Michaelis Pselli Orationes Hagiographicae*, ed. E. A. Fisher (Leipzig, 1994), 19; cf. A. Kazhdan, “Hagiographical Notes,” *Byzantion* 53 (1983): 549–50.

²²³ A. E. Laiou, “The Byzantine Economy: An Overview,” *EHB* 1154–55.

tices of the state, which helped money to circulate, are both a reflection and a cause of the monetization of the general economy, even though the *state* economy perhaps became less monetized.²²⁴

Foreign Trade Foreign trade included much the same kinds of merchandise as earlier, but there were also important new trends. Trade with the Fatimids seems to have been brisk, with the Byzantines exporting silk cloth as well as items of more utilitarian nature, such as cheese and wooden furniture, and importing spices, perfumes, and precious wood. The shipwreck at Serçe Limani attests to the briskness of this trade, which, along with other wares, carried glass cullet (3 tons of it) from the coast of Syria/Palestine to some glass-producing factory in Greece, probably Corinth.²²⁵ The most important change, however, is the development of the new western European markets and the role of the Italian merchants, on which more will be said below. Suffice it to say here that Italian trade in the empire took place under privileged conditions, incorporated in a number of treaties and privileges. Originally, these were granted to cities that were subject to Byzantium (Amalfi, Venice) but eventually also to Genoa and Pisa. They reduced or, in the case of Venice, abolished the entry duty on ships entering and leaving Constantinople, and eventually also abolished the transactions tax between Italian merchants and Byzantines.²²⁶ The development of trade with Italy was also attended, in the twelfth century, by piracy, which was now exercised by Italians rather than Arabs, and which often had political as well as economic motives.²²⁷

Trade Networks

The Byzantine economy of exchange in the eleventh and twelfth centuries shows complex networks of regional and interregional trade. Constantinople remained not only a central place for local and regional commerce, but also an important entrepôt for international trade. Benjamin of Tudela could compare it only to Baghdad:

All sorts of merchants come here from the land of Babylon, from the land of Shinar, from Persia, Media, and all the sovereignty of the land of Egypt, from the land of Canaan, and the empire of Russia, from Hungaria, Patzinakia, Khazaria, and the land of Lombardy and Sepharad. Constantinople is a busy city, and merchants come to it from every country by sea or land, and there is none like it in the world except Baghdad, the great city of Islam. . . . From every part of the

²²⁴ Oikonomides, "Role of the Byzantine State," 1026ff.

²²⁵ F. H. van Doorninck, Jr., "The Medieval Shipwreck at Serçe Limani: An Early 11th-Century Fatimid-Byzantine Commercial Voyage," *Graeco-Arabica* 4 (1991): 45–52; cf. idem, "Byzantine Shipwrecks," 902–4.

²²⁶ The latest edition of the treaties with Venice is by M. Pozza and G. Ravegnani, *I trattati con Bisanzio, 992–1198* (Venice, 1993). For a description of the various privileges, see Lilie, *Handel und Politik*, passim.

²²⁷ H. Ahrweiler, "Course et piraterie dans la Méditerranée orientale aux IV^{ème}–XV^{ème} siècles (Empire byzantin)," *Commission internationale d'histoire maritime—course et piraterie* (Paris, 1975), 1:7–29.

Empire of Greece tribute is brought here every year, and they fill strongholds with garments of silk, purple and gold. . . . It is said that the tribute of the city amounts to 20,000 gold pieces every year (day), derived both from the rents of shops and markets, and from the tribute of merchants who enter by sea or land. The Greek inhabitants are very rich in gold and precious stones, and they go clothed in garments of silk with gold embroidery, and they ride horses, and look like princes. Indeed, the land is very rich in all cloth stuffs, and in bread, meat and wine.²²⁸

Other cities became centers of regional and interregional trade. Thessalonike had, after the conquests of Basil II, a greatly extended hinterland, which now involved the lands of medieval Serbia, up to Belgrade, although, of course, we have to wait for the fourteenth century before Serbia becomes important in terms of trade. Thessalonike received the products of Bulgaria no longer directly, but rather through Constantinople; it still received the products of Greece, as well as, at least once a year, products from Italy and the Muslim lands.²²⁹ It was a center of collection and redistribution of the merchandise of these areas. Its inhabitants included merchants avid for profit, to the point of cheating, according to Eustathios of Thessalonike.²³⁰ The emergence of a number of cities that fulfilled this role, centers where the merchandise of a region or of a number of regions was collected and picked up by merchants, should not be surprising after what has already been said above. The city of Halmyros, in Thessaly, was a relatively new such center, probably replacing Demetrias. Al-Idrisi describes it as a “populous merchant city. The Greeks bring their merchandise there.”²³¹ We know that the commodities (grain for the most part) were picked up by the Venetians, Pisans, and Genoese who inhabited the city.²³² The account of al-Idrisi notes a number of cities with commercial activities important enough to warrant specific mention. They are mostly situated along the coasts, with some exceptions, such as Ohrid, “remarkable for the importance of its commerce,” and Philippi, which is said to have much industry and import and export trade.²³³ Dyrrachion, Sparta, Patras, Chrysopolis (“remarkable for the beauty of its markets and the importance of its commerce”),²³⁴ and Corinth were all regional trade centers. Thebes was a city of great importance, but primarily because of the silk trade; it does not seem to have functioned as a regional or interregional center for other trade.

²²⁸ *Itinerary of Benjamin of Tudela*, 70–71 (“every year”). For the reading “every day,” see the editions by B. Gerrans (*The Travels of Rabbi Benjamin, son of Jonah, of Tudela*, [London, 1783]), 58–59, and A. Asher (*The Itinerary of Rabbi Benjamin of Tudela*, 2 vols. [London, 1840]), 53. The figure seems very high. It has been proposed that it may refer to revenues not of the capital alone, but of the whole empire: Morisson, “Monnaie et finances,” 308.

²²⁹ On fairs, see below, 754–56.

²³⁰ Magdalino, *Manuel I*, 149.

²³¹ *La géographie d'Edrisi*, 2:296.

²³² *Ibid.*, 291, 296; Benjamin of Tudela, ed. Adler, 69; M. Balard, *La Romanie génoise, XIIe–début du XVe siècle*, 2 vols. (Rome–Genoa, 1978), 30.

²³³ *La géographie d'Edrisi*, 2:288, 297. Presumably, the trading took place from its port, Christoupolis.

²³⁴ *Ibid.*, 120, 297.

Al-Idrisi also describes other areas of the Byzantine Empire as being involved in trade, although its extent is not always clear. The cities of Cyprus are said to have important markets, “where one may find all sorts of provisions, manufactured objects, and merchandise.” This sounds like local markets, where, among other things, alimentary products (honey is particularly mentioned) are exchanged. A western source estimates the fiscal revenues of Cyprus in the late twelfth century as more than 50,000 hyperpyra per year.²³⁵ Crete exported its renowned cheeses, and indeed we find mention of them in the documents of the Cairo Geniza.²³⁶ The Peloponnese is credited with fifty cities, “of which about sixteen are important and renowned.” These cities, says Al-Idrisi, have permanent markets. His discussion of a flourishing hinterland suggests local trade, with the exception of Sparta and Corinth, which, as we have seen, were involved in interregional trade.²³⁷ Rendina, in Macedonia, where markets are also mentioned, may be a site for local trade.²³⁸ Similarly, the body of water separating the island of Euboea from the mainland is described as a “carrier of profitable trade,” presumably local trade.²³⁹

The Black Sea was securely in Byzantine hands, the government jealously guarding against any foreign merchants traveling there. The grain of the northern coast of the Black Sea does not seem to have entered the Byzantine or international market yet, but Kherson, still a Byzantine possession, was prosperous. Items of trade included pelts, honey, wax, and possibly slaves.²⁴⁰

In Asia Minor, a number of cities served similar purposes. Most important was the city of Trebizond, which was a focal point for the trade route from Kherson by sea, and also for the land routes from Central Asia, the Caucasus and Syria. It sent to Constantinople grain as well as the spices and other products of the eastern trade. It was a great emporium and, according to contemporary sources, the major outlet for Byzantine silks and brocades imported into the Islamic countries.²⁴¹ Other cities were important in the tenth and eleventh centuries, but were destroyed during the Seljuk invasions. Such was the city of Artze, where, says Attaleiates, came all the merchandise of Persia, India, and the rest of Asia, in large quantities. It was inhabited by merchants, both natives and Armenians and Syrians, “and those of other nations, a great crowd of them.” When it was taken and burned by the Seljuks in 1049, a large amount of money was found there.²⁴²

²³⁵ Ibid., 130. For the revenues, see Hendy, *Studies*, 173, and Morrisson, “Monnaie et finances,” 308.

²³⁶ *La géographie d'Edrisi*, 2:126.

²³⁷ Ibid., 124–26. On the Peloponnese, see also the documentation assembled in Kordoses, “Τό ἐμπορίο.”

²³⁸ *La géographie d'Edrisi*, 2:296.

²³⁹ Lambros, *Μιχαὴλ Ἀκομινάτου*, 1:181.

²⁴⁰ Lilie, *Handel und Politik*, 272–73; M. E. Martin, “The First Venetians in the Black Sea,” *Ἀρχαῖον Πόντου* 35 (1978): 111–22, says that the Venetians and the Genoese did, indeed, have access to the Black Sea in the 12th century but that it held little interest for them.

²⁴¹ Vryonis, *Decline*, 15ff.

²⁴² Attaleiates, 148; Skylitzes, 451.

Agents of Exchange: The Merchant

Who were the Byzantine merchants in this period, and what were their activities? There were, undoubtedly, the small-scale merchants who engaged in trading at local fairs, in a continuation of what we have seen in the ninth and tenth centuries. There were also retail merchants dealing in the country-city exchange. Details about them, however, are not easy to find. There were, of course, retail merchants serving the population of the cities.

But there were also merchants, in both the eleventh and the twelfth century, who were active in the sea trade, both domestic and international, that was becoming the throughway of the Commercial Revolution. Evidence from a number of sources attests to this. It must be stressed that the sources are quite recalcitrant, since very often the references to Byzantine merchants are there by the merest chance. Therefore, what follows can only be indicative of the geographic scope of the activities of Byzantine merchants in the eleventh and twelfth centuries; much more difficult is the estimation of the importance of their activities.

Let us, first, take Cairo, which was certainly one of the great outlets of the eastern trade, and to which Byzantine exports of strategic value had been forbidden by Leo VI. Chance references place Byzantine merchants in Cairo in the very early twelfth century (shortly after 1102). At that time, we are told, many merchants from Byzantium (from Constantinople, if the source is taken literally) went to Cairo with many kinds of merchandise. They were very rich, and they seem well acquainted with the prerequisites of trade in Cairo, that is, the various duties one paid.²⁴³ This is simply corroborative evidence for what had already been known from the documents of the Cairo Geniza, studied and interpreted by S. Goitein. Until the middle of the twelfth century, the Geniza documents use the term *Rumi* (Roman) to designate all Christian merchants who went to Egypt; the name may indicate a predominance of Byzantine traders, especially if one realizes that, by contrast, at around the middle of the twelfth century the generic name for western merchants becomes *Ifranj*, the Franks, thus marking a real change. In any case, in the twelfth century, Byzantine merchants came from Constantinople to Cairo and Alexandria in search of spices, and apparently in numbers significant enough to influence the market. There is probably also evidence of the presence of Byzantine merchants in Palestine. They bought mostly spices and expensive wood and perhaps indigo. They exported silk cloth, brocade bedcovers that fetched a high price, wooden furniture, and thyme and cheese from Crete. So this was not only a luxury trade, but involved some alimentary products as well.²⁴⁴ In the early

²⁴³ Orderic Vitalis, *The Ecclesiastical History*, ed. and trans. M. Chibnall (Oxford, 1975), 5:X.23. The other western sources that discuss these events, for instance, Albert of Aix, do not mention the Byzantine merchants—an indication of the chance nature of our sources.

²⁴⁴ S. D. Goitein, *A Mediterranean Society: Economic Foundations* (Berkeley, 1967), 42–59, 103, 211; idem, “Mediterranean Trade in the Eleventh Century: Some Facts and Problems,” in *Studies in the Economic History of the Middle Ages*, ed. M. A. Cook (London, 1971), 51–62; Laiou, “Byzantine Traders,” 81–82.

1170s, Benjamin of Tudela mentions Byzantine merchants in Alexandria as well as in the western Mediterranean, in Barcelona and Montpellier; what they were doing in southern France and Catalonia, and in what numbers they were there, is hard to say. Byzantine merchants also traveled to Russia, perhaps as far north as Novgorod.²⁴⁵

Byzantine merchants in Egypt are attested until the very end of the twelfth century. In 1192 a number of them (πραγματευταί) went to Egypt, along with ambassadors sent to Saladin by Isaac II. On the return trip, the merchants had in their possession merchandise and/or cash valued at 39,000 hyperpyra, presumably the proceeds from their trading activity. On the same ship there were also items valued at 6,675 hyperpyra that belonged to the emperor, and goods valued at 50,000 hyperpyra, the property of his brother Alexios.²⁴⁶ What this imperial property represented is an intriguing question: were Isaac and his brother procuring luxury items from Egypt for their own use, or are we seeing an unusual, even unique, phenomenon—investment in trade by members of the imperial family?²⁴⁷ Whatever the case may be, there is one other aspect of this affair that is of immediate interest to us here; the Greek merchants, and the Byzantine ambassadors, boarded not a Byzantine ship but a Venetian one; and on their way back they were attacked by Genoese and Pisan pirates. This is indicative of the times: the Byzantines had certainly been supplanted in these markets by the Italian merchants, and although Byzantine merchants would appear again in Egypt in the thirteenth and fourteenth centuries, their presence was quite puny compared to that of the Venetians and the Genoese.

We have very little information about who the Byzantine merchants were, and virtually no names for this period, with one or two exceptions. One of the exceptions is a man named Mavrix, who gave Alexios I some money at a time of need. He is described as a man who acquired great wealth from the sea, so he might be a merchant as well as a pirate.²⁴⁸ In the late twelfth century, we know of a man named Kalomodios, who was both a money changer, or banker, and a merchant who “often set forth on long and arduous journeys for purposes of trade.” He was concerned with making money and apparently was successful at it, for he became very rich. When the tax collectors confiscated his property and arrested him, the merchants of Constantinople rose in a near-rebellion, until they were able to secure his release.²⁴⁹ Although little can be said about the merchants generally from such limited information, a few things are clear. For one, the merchants could become very rich,²⁵⁰ but their prosperity could easily be

²⁴⁵ G. G. Litavrin, A. P. Kazhdan, and Z. V. Udaltsova, “*Ekonomicheskie i politicheskie otnosheniia drevnei Rusi i Vizantii v XI–pervoi polovine XIII v.*,” *Proceedings of the Thirteenth International Congress of Byzantine Studies* (London, 1967), 73.

²⁴⁶ MM 3:37–40. Cf. Laiou, “Economic and Noneconomic Exchange,” 693, and A. E. Laiou, “Byzantine Trade with Christians and Muslims and the Crusades,” in *The Crusades from the Perspective of Byzantium and the Muslim World*, ed. A. E. Laiou and R. P. Mottahedeh (Washington, D.C., 2001), 157–60. Cf. *ibid.*, 176–77, on the power of merchants in the late 12th century.

²⁴⁷ Unique, that is, for the 12th century; such direct involvement is observable in the 14th and 15th centuries. The investments of Empress Theodora must also not be forgotten.

²⁴⁸ *Nicephori Bryennii Historiarum libri quattor*, ed. P. Gautier (Brussels, 1975), 197, 199. Hendy, *Studies*, 241.

²⁴⁹ Choniates, 523–24. On Kalomodios, see also Dagron, “Urban Economy,” 438.

²⁵⁰ In the 1140s, the canonist Aristenos, who was not given to extravagant glossing, neverthe-

undermined by greedy emperors or imperial officials. For another thing, in a period when our sources, focusing on the aristocracy, provide information about even quite undistinguished members of the various aristocratic houses, it is striking to see that not one person of aristocratic lineage is ever said to have been a merchant or a banker. This is, perhaps, not surprising, but it is, nevertheless, worth pointing out, since in the same period we have the Italian way, in which aristocrats and nobles did, indeed, participate in trade.

As to the effect of the expansion of the Italian merchants in Byzantium, it has to be seen in the proper economic context. The higher level of demand certainly affected trade positively. But what about the participation of the Byzantine merchant in this expanded trade, which is not at all the same thing?²⁵¹ The privileges granted to the Venetians primarily and most fully, starting in 1082, and to the Genoese and the Pisans subsequently, unquestionably gave the Italian merchants a significant edge over Byzantine ones. While the privileges originally abolished the import-export duties, soon thereafter they also abolished (in the case of Venice, in 1126) or reduced significantly (in the case of the other maritime states) the internal duties on commercial transactions. This immediately gave Venetian merchants a profit of 10% (or whatever the duty was that Byzantines paid) over all sales transactions, including those with Byzantines, and therefore increased significantly their competitive edge over native merchants. The only people who could compete with Venetians on equal terms as far as this aspect of trade was concerned were those who also had tax privileges (e.g., the monasteries) and the merchants of towns to which the Venetians did not have free entry: Monemvasia and possibly Thessalonike.²⁵² The others worked at a disadvantage. Manifestly, the Venetians, from their privileged position, could afford to offer higher prices to the Byzantine producer, thus giving him an incentive to sell to western rather than to Byzantine merchants. There is, in any case, no question that Byzantine producers did sell to Venetians. Manifestly also, the Venetians could afford to cooperate with Byzantine merchants, perhaps sharing some of the profits from the tax exemption, which means that even Byzantine merchants might use Venetians as middlemen. But that cooperation, which could be profitable to Byzantine merchants for a while, inexorably led to a situation where the Venetians (here used as paradigmatic for all privileged Italian traders) would become important in domestic trade, and the terms of cooperation would become very costly for the Byzantines.²⁵³

That Venetian traders became very active in domestic trade in the twelfth century

less glossed canon 10 of Serdica to talk about “wealthy merchants”: Rhallés and Potlès, *Σύνταγμα*, 3:256ff.

²⁵¹ The most interesting and cogent arguments have been made by M. Hendy in “Byzantium, 1081–1204: An Economic Reappraisal” and “Byzantium, 1081–1204: The Economy Revisited Twenty Years On” in idem, *Economy*; he has argued for the beneficial effects of the Italians on the Byzantine economy of exchange. Cf. also Lilie, *Handel und Politik*, passim, and D. Jacoby, “Italian Privileges and Trade in Byzantium before the Fourth Crusade: A Reconsideration,” *Annuario de estudios medievales* 24 (1994): 349–68. On what follows, cf. Oikonomides, “Role of the Byzantine State,” 1052ff, and Dagron, “Urban Economy,” 402–3, with a somewhat different emphasis.

²⁵² Magdalino, *Manuel*, 148–50.

²⁵³ For all this, see Laiou, “Byzantine Traders.”

is well established. They were active in the major maritime outlets; they traded in grain in Halmyros (a flourishing trade center that collected the grain of Thessaly and western Greece and had replaced Demetrias in this role), in oil and wine in the Peloponnese, from Sparta and Corinth. Thebes was a city of primary importance for Venetian trade; it was the cloth trade that was lucrative here. Venetians traded also in Smyrna, Adramyttion, and Crete. The trade in agricultural and bulk products—oil, raisins, wax, grain, cotton, cloth, soap—is more important for our purposes than the trade in spices, although the latter may have been more interesting to the Italians; for trade in agricultural products means that the domestic market was, in part at least, in the hands of the Italians, and correspondingly out of the hands of the Byzantines. While it can be argued that there would not have been such an active trade without the Italian presence, that must be qualified to take into account the demographic changes as well as the monetization of new areas (Bulgaria), which would have increased trade anyway. The activities of western traders certainly made for a more active market; but I think that in the long term the beneficial effects of this not for trade but for the Byzantine merchant became negative; or, to put it somewhat more mildly, by the end of the twelfth century the *relative* participation of Byzantines (relative with regard to the Italians) in both foreign and domestic trade decreased. The incident of 1192, related above, may serve as an example of what was happening in this late period. Byzantine merchants sailed to Egypt, but on a Venetian ship; there was cooperation, but on Venetian terms; and, less importantly perhaps, the Byzantine merchants became embroiled in the hostilities between the Italian city-states.

The importance of domestic trade for the Venetians is confirmed if one looks at the number and location of the cities and towns where they demanded and received commercial privileges from 1082 to 1198. Not only did the number grow, but the later documents included cities in the interior that were useful only for domestic trade or, in any case, bulk trade, not spices. By this time, the Byzantines had become aware of the adverse effects of the privileges, which explains not only the hostility of the sources (all, it must be admitted, Constantinopolitan) to the Venetians, but also to some extent (for he had good political reasons as well) Manuel I's unsuccessful effort to throw Venetian merchants out of the empire.²⁵⁴

The Komnenian emperors did not, on the whole, take much action to help their merchants. The one measure that indirectly benefited commercial activity was the novel of Andronikos I regarding shipwreck and salvage. In the strictest possible terms, the emperor forbade people to steal the cargo and dismantle the ships that were cast ashore by storms, as apparently they had done until then, despite the legislation, including a novel of Leo VI. Andronikos went beyond pious words, threatening that those who contravened his orders would be suspended from the mast of the ship, to be visible to all, and “stand as a symbol that no one should ever again dismantle ships and plunder their cargoes, in the same manner that God stretched his bow in the sky

²⁵⁴ Magdalino, *Manuel*, 147. The cities where the privileges applied may be found in Lilie, *Handel und Politik*; cf. Jacoby, “Italian Privileges.”

as a sign that never again shall there be water for a deluge.”²⁵⁵ But this was an exceptional man and an exceptional measure. The Komnenoi were not visibly concerned with the welfare of the merchants, being more interested in the welfare of their very large extended family, which constituted the upper reaches of the Byzantine aristocracy.

It had been otherwise in the eleventh century. Indeed, the period between the death of Basil II and the accession of Alexios I can be considered as the period in which the merchants (as well as the artisans) came close to achieving a certain political power that would go together with the economic power they were acquiring.²⁵⁶ This was also, interestingly enough, a period when some of our sources exhibit a good knowledge of the functioning of the marketplace. Attaleiates is a good case in point, and so is Michael Psellos, who, although he had contempt for the people of the marketplace, nevertheless, in his *vita* of St. Auxentios, shows an understanding of the laws of supply and demand. This “opening” of Byzantine society, however, did not survive. Alexios I was the representative of an uncompromising aristocracy, and it was he who changed the composition of the senate to reflect the interests of a new imperial aristocracy that excluded those who had chosen to make a living by commerce (τὸ τῆς πραγματείας . . . κέρδος).²⁵⁷ The political and social evolution of the merchant was blocked by the accession of the Komnenoi to power, and indeed the Komnenian state—and the church—tried to enforce a hierarchical view of society, in which the activities and status of the aristocracy, the army, and the rest of society are clearly divided. Thus canonical prohibitions of the participation of members of the clergy in “dishonorable” trades, including commerce and moneylending, as well as in banking and in medicine were reinforced and extended, Balsamon even, in one passage, forbidding clerical investment in trade as well as the practice of it.²⁵⁸ This is not to say that the church stopped being deeply involved in trade and even moneylending; far from it. It simply means that the state and the official church were trying to retain a view of society that was traditional but also new, reinforced by the aristocratic ideals of the twelfth century.

Attitudes toward the merchant and mercantile enterprise were nuanced. On the one hand, there is a certain understanding of the ways of mercantile activity and a certain acceptance of them. Thus both John Mauropous in the eleventh century and Constantine Manasses in the twelfth spoke of the great risks people run in pursuit of mercantile profit, in a way that shows understanding and acceptance as well.²⁵⁹ Even Choni-

²⁵⁵ Choniates, 326–29. English translation by H. J. Magoulias, *O City of Byzantium: Annals of Nicetas Choniates* (Detroit, 1984), 181.

²⁵⁶ Cf. Dagron, “Urban Economy,” 415–16, and E. Papagianni, “Byzantine Legislation on Economic Activity Relative to Social Class,” *EHB* 1092.

²⁵⁷ Zepos, *Jus*, 1:645–56. On attitudes toward the merchants, see also Dagron, “Urban Economy.”

²⁵⁸ See E. Papagianni, “Ἐπιτρεπόμενες καὶ ἀπαγορευμένες ἐνασχολήσεις τοῦ Βυζαντινοῦ κλήρου,” *Δ' Πανελλήνιο Ἱστορικό Συνέδριο, Πρακτικά* (Thessalonike, 1983), 147–66, and A. Laiou, “God and Mammon,” 285ff.

²⁵⁹ Karpozilos, *Letters of Ioannes Mauropous*, 53; O. Mazal, *Der Roman des Konstantinos Manasses: Überlieferung, Rekonstruktion, Textausgabe der Fragmente* (Vienna, 1967), 209.

ates, for his own reasons, perhaps, understands quite well that Venetian merchants could not function in the uncertainty that the repeal and reissue of imperial privileges presented to them. Tzetzes, too, shows an understanding of the laws of trade and a certain sympathy for the plight of peddlers of fish and fruit.²⁶⁰ At the same time, old traditional attitudes according to which the profession of merchant is a low one, and suspect, for it entails lying and dealing in the marketplace, are rediscovered and re-used. The lowest rank of merchant, the retail seller of food (*kapelos*) comes in for a drubbing, but mercantile activity in general becomes suspect, especially in the twelfth century with its emphasis on the rights, prerogatives, and general value of the aristocracy.²⁶¹ It is, perhaps, characteristic that our sources, on the one hand, show a hostility to western merchants that in its language combines a hostility to both their foreignness and their trade, and, on the other hand, show no specific concern for the effects of trade privileges on the Byzantine merchant. However, it is important not to exaggerate, and to see both the nuances in this position, and the change between the eleventh and the twelfth century.

Markets and Fairs

Permanent and periodic markets are attested with increased frequency in this period. The great market of Constantinople is described on several occasions by Michael Psellos. Attaleiates, too, has a wonderful description of the marketplace during Easter.²⁶² The other cities where trade was carried out must have had permanent markets. Entirely episodic markets are also attested, such as those established by Alexios I and Manuel I to serve the needs of the Crusaders as they passed through the empire; there was also the *foros* established in Demetrias at the request of five shiploads of Arab pirates who said “we have come not to make war, but to trade, and to sell the captives and the loot we have collected. . . . Let us trade.” It was, however, a ruse, and they took the city.²⁶³

There were also fairs. Low-frequency, that is, annual, fairs serve the function of distributing merchandise over an area of varied extent, for the distribution of merchan-

²⁶⁰ *Ioannis Tzetzae Epistulae*, ed. P. A. Leone (Leipzig, 1972), 79–84, and E. Papagianni, “Μοναχοί καὶ μαύρη αγορά στὸ 12ο αἰ. Παρατηρήσεις σὲ προβλήματα τοῦ Ἐπαρχικοῦ Βιβλίου,” *Βυζαντικά* 8 (1988): 61–76.

²⁶¹ Cf. A. R. Littlewood, *Michael Psellos, Oratoria minora* (Leipzig, 1985), nos. 13 and 14 (pp. 48–57). A. Giardina, in an otherwise excellent article, exaggerates the unchanging nature of Byzantine attitudes toward trade: “Modi di scambio e valori sociali nel mondo bizantino (IV–XII secolo),” in *Mercati e mercanti* (as above, note 1), 523–84. On the *kapelos*, and for further discussion of attitudes, see Dagron, “Urban Economy,” 415–17, 459–61.

²⁶² Attaleiates, 12–13.

²⁶³ On fairs generally, see Sp. Vryonis, Jr., “The *Panegyris* of the Byzantine Saint: A Study in the Nature of a Medieval Institution, Its Origins and Fate,” in *The Byzantine Saint*, ed. S. Hackel (London, 1981), 196–226; Laiou, “Händler und Kaufleute.” For Demetrias, see G. G. Litavrin, *Sovety i rasskazy Kekavmena* (Moscow, 1972), 184–86 (date of the capture, the 1030s or 1040s); for the markets established to provision the crusaders, see *Alexias*, 10.9.9, 10.10.3; Choniates, 61; Sp. Lambros, “Αὐτοκρατόρων τοῦ Βυζαντίου χρυσόβουλλα καὶ χρυσὰ γράμματα,” *Νέος Ἑλλ.* 11 (1914): 113; Laiou, “Byzantine Trade with Christians and Muslims,” 161–68.

dise that is not to be consumed on the spot. According to a recent study, local fairs in the Roman Empire lasted for one to two days, had a catchment area (area from which participants travel) of less than 50 km, a low volume of transactions, and were marked by predominantly direct sales between traders and consumers. Regional fairs lasted for one to two weeks, had a catchment area of between 50 and 300 km, a larger volume of transactions, and there was trade between merchants and specialized producers or retailers. Interregional fairs might last for three to eight weeks, have a high turnover, a catchment area of more than 300 km, and deal primarily in luxury goods. As I have indicated above, distance is less useful than function as a factor of differentiation. The site of interregional fairs is an *entrepôt*, where luxury goods are bought and sold in bulk. The need for fairs can be obviated by well-established permanent trade centers, which make it unnecessary for merchants or merchants and consumers to meet at specified periods. Fairs, in other words, can be both complementary to permanent markets and substitutes for them.²⁶⁴

In the Byzantine Empire of this period, fairs of all types are attested in both cities and the countryside; some of the latter depended on lay and ecclesiastical landlords, that is, they were either established by them or owed dues to them, or both. The dues would include both the tax on transactions and, possibly, rent for the spaces used by merchants. Fairs were commonly held on the feast day of a saint; indeed Balsamon complains about people who go to various locations on feast days and engage in trade.²⁶⁵ Athens held a fair on 15 August, the day of the Dormition of the Virgin, but we do not know how large an area it served; it probably was not very extensive.²⁶⁶ Local fairs are attested: in the twelfth century, there was a fair in a village named Kouperion, near Tzurulos, in Thrace, on the feast of St. George (23 April); the dues on it were collected by a monastery. Gregory Pakourianos established a fair at his monastery of Bachkovo, on Easter day: it sounds like a local fair, where he expected his monks to buy necessities, such as clothing. It is noteworthy that the monks were not supposed to be self-sufficient; on the contrary, they were each to receive money, with which to buy the necessary things. The monastery of Kosmosoteira was well endowed with lands by its founder, Isaac Komnenos, in 1152. It was near Ainos, in Thrace, a grain-producing area. It was also an area with much trade and permanent markets: the city of Ainos itself, where the monastery was to buy wine and oil, the *emporion* of Sagoudaous, which Isaac retained until his death, to be given to the monastery thereafter. There was also an annual fair at Neokastron, whose dues he ceded to the monastery. We do not know what kind of fair it was, but the existence of permanent markets in the vicinity suggests that this had a different function; perhaps it catered to regional trade, or, possibly, it was an outlet for Isaac's own estates.

A regional fair that is said to have lasted for twelve or thirty days may have existed

²⁶⁴ De Ligt, *Fairs and Markets*, passim, esp. 18ff, and chap. 3; cf. above, 709–10.

²⁶⁵ Rhalles and Potles, *Σύνταγμα* 2:483.

²⁶⁶ Εὐθυμίου τοῦ Μαλάκη τὰ σωζόμενα, ed. K. Bones (Athens, 1937, 1949), 1:72 (in Magdalino, *Manuel*, 158).

in Chaonioupolis, in Epiros. Alexios I transferred the rights to the revenues of this fair to the bishop of Dryinoupolis.²⁶⁷ The great fair at Chonai, in Asia Minor, on the feast of St. Michael, served a large area, including Lycia, Caria, Lydia, Ionia, Pamphylia, and Turks from Iconium: it was clearly a regional fair of some importance.²⁶⁸

Interregional fairs are by their nature much rarer. There are two that can certainly come under this category in this period. The city of Trebizond had a long-established fair, with an interregional character, which has already been described. It apparently was discontinued at the very end of the eleventh century, when the city was temporarily taken by the Seljuks, and the trade routes were disrupted: the author of the *Miracles* of St. Eugenios says that the fair was “forgotten, because the things necessary for it were absent.” The same source suggests that this fair was more than once discontinued, presumably for political reasons. Eventually, the fair was established again.²⁶⁹ The best-known interregional fair is that of Thessalonike, held on the feast of St. Demetrios, and described in some detail in the twelfth-century satire *Timarion*, which called it the greatest of all fairs. People came from the vicinity, but also from all parts of Greece, the Balkans up to the Danube, from Italy, Spain, Portugal, and France. When allowances have been made for exaggeration, we are still left with a large international fair, and the discussion of the merchandise brought here is realistic. From Boeotia (Thebes), the Peloponnese, and Italy came textiles by way of the sea; merchandise, also cloth, came from Syria, Egypt, and Spain. There came also the merchandise of the Black Sea, but this did not come directly but rather by way of Constantinople: from there, great caravans brought the merchandise to Thessalonike along the Via Egnatia. This was a large and specialized market, apparently for textiles and cattle, sheep, and pigs.²⁷⁰ The fair of Thessalonike continued to exist in the fourteenth and fifteenth centuries, but there is no information as to its function in that period.

Money and Credit Mechanisms

The development of trade was attended by, and is further manifested in, an increase in the production and circulation of money. Copper coins in particular, used in small-scale commercial exchanges, are found in very large numbers in archaeological sites, from the Danubian areas to Greece proper, throughout this period. Furthermore, in the eleventh century there is the creation of fractional denominations, again responding to the need for a more flexible means of payment for commodities of moderate value. The mint of Thessalonike functioned now on a permanent basis, and another one was probably opened in central Greece. Finally, the first major devaluation of the coin-

²⁶⁷ For the documentation on this and all the other cases discussed above, see Laiou, “Händler und Kaufleute.”

²⁶⁸ Lambros, *Μιχαὴλ Ἀκομινάτου*, 1:56.

²⁶⁹ Papadopoulos-Kerameus, *Sbornik Istochnikov po istorii Trapezundskoy Imperii*, 1:59; Vryonis, *Decline*, 160.

²⁷⁰ *Pseudo Luciano, Timarione*, ed. R. Romano (Naples, 1974), 53–55; cf. A. Laiou, “Ἡ Θεσσαλονίκη, ἡ ἐνδοχώρα τῆς καὶ ὁ οἰκονομικὸς τῆς χώρας στὴν ἐποχὴ τῶν Παλαιολόγων,” *Βυζαντινὴ Μακεδονία, 324–1430* (Thessalonike, 1995), 183–94. On this, cf. Dagron, “Urban Economy,” 402.

age under Constantine IX (a more serious one than the slow devaluation of the late 10th century) has been interpreted as a devaluation of expansion, which responded to the greater volume of transactions. A second devaluation, during the reign of Michael VII, was, on the contrary, an unhealthy devaluation, resulting in highly debased coin. Alexios I undertook a complete reform of the coinage, with a spread of denominations, which remained relatively stable until the late twelfth century.²⁷¹

There seems to have been, in the course of the eleventh and twelfth centuries, and possibly since the late tenth century, a certain pressure on available capital. This may be seen in the slow devaluation of the coinage, which has been discussed by C. Morrisson, and it can also be seen in the development of credit and interest rates. Probably in the late tenth century, since the development had already taken place by the time the *Peira* was compiled, the effective interest rates had risen, from a scale of 4%, 6%, 8%, 12% to one of 5.55%, 8.33%, 16.66%.²⁷² The effective rate seems to have fluctuated around a norm of 8.33%. This is far from a catastrophic rise; indeed the twelfth-century rates are comparable to those in Venice in the late thirteenth century (5–8%), after a considerable drop in the course of that century. The upward sliding of the interest rates in the Byzantine Empire may be compared to the slow devaluation of the coinage.

The new rates seem to have been recognized and enforced by the courts, even though the law did not change. Did they influence the conditions of investment in trade? Or, to put it differently, did they make it possible for merchants to tap the very considerable resources of the aristocracy? The new interest rates could be expected to have the following effect. The low interest rate permitted to members of the aristocracy (5.55%) now begins to compare favorably with the yield on rents (5.15–5.67%) in urban real estate; one should also bear in mind that it is not at all clear that the low interest allowed to aristocrats obtained also for their investments in sea-loans, which had always carried the highest rate.²⁷³ Thus the inherent economic disincentive for the involvement of aristocrats' capital in trade was lifted. At the same time, there is clear evidence that the Byzantines had developed ways of bypassing the interest legislation similar to those developed in western Europe, where interest was formally prohibited. That is to say, there is evidence that clerics (who were not allowed to lend at interest) were making fictitious partnerships, where the interest was couched as a share in the profits (but not in the risks), thus covering the transaction with a veneer of quasi-legitimacy. With

²⁷¹ C. Morrisson, "La dévaluation de la monnaie byzantine au XIe siècle: Essai d'interprétation," *TM* 6 (1976): 3–53; eadem, "Diffusion"; Hendy, "Byzantium, 1081–1204: An Economic Reappraisal"; idem, *Studies*, 513–19. For a detailed discussion, see Morrisson, "Byzantine Money," 932–33.

²⁷² For this and the subsequent discussion, see Laiou, "God and Mammon," and eadem, "Byzantium and the Commercial Revolution." Cf. Gofas, "Interest."

²⁷³ N. Oikonomides, "Quelques boutiques de Constantinople au Xe s.: Prix, loyers, imposition (Cod. Patmiacus 171)," *DOP* 26 (1972): 251–53. The rent yield and the return on investment through the *roga* (9.72%) discussed in this work are from the 10th century. In the 11th century, the yield of the *roga* fell to 8.33%: Oikonomides, "Title and Income at the Byzantine Court," in *Byzantine Court Culture from 829 to 1204*, ed. H. Maguire (Washington, D.C., 1997), 199–215.

such arrangements, of course, the hidden interest could exceed the norm. What the clergy could do, the aristocracy could also, in theory, do. There is, indeed, evidence, which is usually misinterpreted, to show that merchants exerted considerable pressure on members of the landowning aristocracy to invest their funds in trade.²⁷⁴

Beyond such indirect evidence we can, unfortunately, not go. It suggests that there was need for capital to invest in trade, that there were mechanisms that facilitated the tapping of capital from sources that were normally unavailable (the church and the landowning aristocracy), and that trade was profitable. From the pen of Eustathios of Thessalonike we know that monks were acutely aware of the profits to be made in both trade and lending at interest and that they engaged in both. The extent of such investment with middlemen is impossible to recover. Equally, in the case of the aristocracy, it is difficult to know how much they invested in trade; certainly, the large amounts of cash and jewels hoarded by great aristocrats indicate that some of their money remained idle.²⁷⁵ I think we can safely say that landowners had the opportunity to invest in trade and did so; but I very much doubt that their estate, when they died, included a high proportion of debts or loans or investments in commercial contracts. In any case, the existing testaments show nothing of the kind. The ideological objection to commerce for the aristocracy must have played a role here too, especially as it was reinforced by the Komnenian church and state, and this certainly must have been a constraint on the further development of Byzantine trade.

Conclusion

The general lines of the economy of exchange from the seventh through the twelfth century can thus be established. In the earlier period, economic exchange was hampered by insecurity, very low resources, very low monetary circulation, and certainly by the fact that large portions of the economy were outside the monetary and exchange sectors—the army received its sustenance in great part from the land. On the other hand, even in these conditions some exchange took place, more than is usually admitted. While barter undoubtedly was important, both in small markets and in trade with the Bulgarians, for example, evidence for cash exchanges also exists. Noneconomic exchange, if one keeps the army out of the discussion, is evident in some gifts to outsiders and in the payment of ransom. But it is less than one might posit in theory, for the resources of the state were generally very low, and great gifts could not be easily afforded. The state played an important role in the organization of silk production and trade, and possibly in the grain trade, so that one may speak, in this period, of the existence of administered and tied trade. As far as the economy of exchange is concerned, the collection of taxes in cash and the slow reestablishment of security were positive factors. The ninth and tenth centuries are characterized by active trade as well as by noneconomic exchange, in the form of gifts. But the latter had a restricted eco-

²⁷⁴ For this interpretation of Kekaumenos' statement, see Laiou, "God and Mammon," 281–82.

²⁷⁵ On this, see Morrisson, "Byzantine Money," 939–40.

conomic role, except with regard to the production and circulation of silk and the circulation of gold coins.

In the tenth century, economic exchange flourished, in both Constantinople and the provinces. In the capital, a high degree of control was exercised, and foreign trade generally took place under conditions that were controlled, but in different ways: the entry and circulation of merchandise in Constantinople were controlled, as were the activities of merchants. In the rest of the empire, the control was limited to trade treaties and to the levying of the import tax. Fairs and markets seem to have been ubiquitous by the end of the century, and associations of merchants are evident. In the eleventh and twelfth centuries, there is a general upswing in the economy of exchange in the Mediterranean, and in Byzantium as well. It is now the provinces that show a much greater degree of participation in trade. Monetary circulation is high, and barter, while it certainly existed (it has been pointed out, for example, that the doctors of the monastery of Pantokrator received their salary partly in kind),²⁷⁶ did not play a significant role. In the twelfth century, however, the Byzantine merchant was laboring under two disadvantages: the comparative advantage held by others (Venetians and other Italians, privileged monasteries and perhaps laymen), and the aristocratization of society, which reinforced ideological positions that devalued his profession. The Fourth Crusade, and the Venetian domination of trade in the area, created new conditions at the end of this period.

We have here a mixed economy, with predominance of free trade, but also with state intervention: requisitioning or buying or commissioning silk, intervening possibly to keep the price of grain stable in the long run. In the second case especially, this means that the merchant in the long run had limited influence on the price of this commodity. This is not unique to the Byzantine Empire: in the West too, grain was a commodity in whose price and supply the state intervened.²⁷⁷ But in the West there is a secular rise in the price of grain in the thirteenth century,²⁷⁸ which suggests that state intervention in the price was more successful in the Byzantine Empire. That may have been good for the consumer, but it did mean that the impact of the merchant was correspondingly limited. The fact, also, that great aristocrats made their money primarily from land and from imperial donations reduced their interest in investment in trade, and thus to some (unknown) extent kept an important source of capital only partially available to merchants. This aspect must not be exaggerated, for, as we have seen, the production of large estates was commercialized. But it was an inhibiting factor to greater expansion. In sum, the volume of transactions increased, the role of the Byzantine merchant increased, the exchange economy was active, but there were also barriers and negative factors.

²⁷⁶ Kazhdan, "Iz ekonomicheskoi zhizni," 169–212. Cf. also the novel of Alexios I Komnenos on the payment of the *kanonikon* in both cash and kind: Zepos, *Jus*, 1:311–12.

²⁷⁷ J. Day, "Prix agricoles en Méditerranée," *Annales ESC* 16.2 (1961): 629–56.

²⁷⁸ J. Day, *The Medieval Market Economy* (Oxford, 1987), 113; Spufford, *Money and Its Use*, 243–45.

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