

Carthage lasted longer, but when Roman armies finally destroyed the city in 146 BC, hundreds of thousands of Carthaginians were said to have been raped and slaughtered, and fifty thousand captives put on the auction block, after which the city itself was razed and its fields sowed with salt.

All this may bring home something of the level of violence amidst which Axial Age thought developed.¹⁵ But it also leaves us asking: What exactly was the ongoing relation among coinage, military power, and this unprecedented outpouring of ideas?

The Mediterranean

Here again our best information is from the Mediterranean world, and I have already provided some of its outlines. Comparing Athens—with its far-flung naval empire—and Rome, we can immediately detect striking similarities. In each city, history begins with a series of debt crises. In Athens, the first crisis, the one that culminated in Solon's reforms of 594 BC, was so early that coinage could hardly have been a factor. In Rome, too, the earliest crises seem to have proceeded the advent of currency. Rather, in each case, coinage became a solution. In brief, one might say that these conflicts over debt had two possible outcomes. The first was that the aristocrats could win, and the poor remain "slaves of the rich"—which in practice meant that most people would end up clients of some wealthy patron. Such states were generally militarily ineffective.¹⁶ The second was that popular factions could prevail, institute the usual popular program of redistribution of lands and safeguards against debt peonage, thus creating the basis for a class of free farmers whose children would, in turn, be free to spend much of their time training for war.¹⁷

Coinage played a critical role in maintaining this kind of free peasantry—secure in their landholding, not tied to any great lord by bonds of debt. In fact, the fiscal policies of many Greek cities amounted to little more than elaborate systems for the distribution of loot. It's important to emphasize that few ancient cities, if any, went so far as to outlaw predatory lending, or even debt peonage, entirely. Instead, they threw money at the problem. Gold, and especially silver, were acquired in war, or mined by slaves captured in war. Mints were located in temples (the traditional place for depositing spoils), and city-states developed endless ways to distribute coins, not only to soldiers, sailors, and those producing arms or outfitting ships, but to the populace

generally, as jury fees, fees for attending public assemblies, or sometimes just as outright distributions, as Athens did most famously when they discovered a new vein of silver in the mines at Laurium in 483 BC. At the same time, insisting that the same coins served as legal tender for all payments due to the state guaranteed that they would be in sufficient demand that markets would soon develop.

Many of the political crises in ancient Greek cities similarly turned on the distribution of the spoils. Here is another incident recorded in Aristotle, who provides a conservative take on the origins of a coup in the city of Rhodes around 391 BC ("demagogues" here refers to the leaders of the democracy):

The demagogues needed money to pay the people for attending the assembly and serving on juries; for if the people did not attend, the demagogues would lose their influence. They raised at least some of the money they needed by preventing the disbursement of the money due the trireme [warship] commanders under their contracts with the city to build and fit triremes for the Rhodian navy. Since the trireme commanders were not paid, they were unable in turn to pay their suppliers and workers, who sued the trireme commanders. To escape these lawsuits the trireme commanders banded together and overthrew the democracy.¹⁸

It was slavery, though, that made all this possible. As the figures concerning Sidon, Tyre, and Carthage suggest, enormous numbers of people were being enslaved in many of these conflicts, and, of course, many slaves ended up working in the mines, producing even more gold, silver, and copper. (The mines in Laurium reportedly employed ten to twenty thousand of them.)¹⁹

Geoffrey Ingham calls the resulting system a "military-coinage complex"—though I think it would be more accurate to call it a "military-coinage-slavery complex."²⁰ Anyway, that describes rather nicely how it worked in practice. When Alexander set out to conquer the Persian Empire, he borrowed much of the money with which to pay and provision his troops, and he minted his first coins, used to pay his creditors and continue to support the money, by melting down gold and silver plundered after his initial victories.²¹ However, an expeditionary force needed to be paid, and paid well: Alexander's army, which numbered some 120,000 men, required half a ton of silver a day just for wages. For this reason, conquest meant that the existing Persian system of mines and mints had to be reorganized around providing for the

invading army; and ancient mines, of course, were worked by slaves. In turn, most slaves in mines were war captives. Presumably most of the unfortunate survivors of the siege of Tyre ended up working in such mines. One can see how this process might feed upon itself.²²

Alexander was also the man responsible for destroying what remained of the ancient credit systems, since not only the Phoenicians but also the old Mesopotamian heartland had resisted the new coin economy. His armies not only destroyed Tyre; they also dethesaurized the gold and silver reserves of Babylonian and Persian temples, the security on which their credit systems were based, and insisted that all taxes to his new government be paid in his own money. The result was to “release the accumulated specie of century onto the market in a matter of months,” something like 180,000 talents, or in contemporary terms, an estimated \$285 billion.²³

The Hellenistic successor kingdoms established by Alexander’s generals, from Greece to India, employed mercenaries rather than national armies, but the story of Rome is, again, similar to that of Athens. Its early history, as recorded by official chroniclers like Livy, is one of continual struggles between patricians and plebians, and of continual crises over debt. Periodically, these would lead to what were called moments of “the secession of the plebs,” when the commoners of the city abandoned their fields and workshops, camped outside the city, and threatened mass defection—an interesting halfway point between the popular revolts of Greece and the strategy of exodus typically pursued in Egypt and Mesopotamia. Here, too, the patricians were ultimately faced with a decision: they could use agricultural loans to gradually turn the plebian population into a class of bonded laborers on their estates, or they could accede to popular demands for debt protection, preserve a free peasantry, and employ the younger sons of free farm families as soldiers.²⁴ As the prolonged history of crises, secessions, and reforms makes clear, the choice was made grudgingly.²⁵ The plebs practically had to force the senatorial class to take the imperial option. Still, they did, and over time they gradually presided over the establishment of a welfare system that recycled at least a share of the spoils to soldiers, veterans, and their families.

It seems significant, in this light, that the traditional date of the first Roman coinage—338 BC—is almost exactly the date when debt bondage was finally outlawed (326 BC).²⁶ Again, coinage, minted from war spoils, didn’t cause the crisis. It was used as a solution.

In fact, the entire Roman empire, at its height, could be understood as a vast machine for the extraction of precious metals and their coining and distribution to the military—combined with taxation policies

designed to encourage conquered populations to adopt coins in their everyday transactions. Even so, for most of its history, use of coins was heavily concentrated in two regions: in Italy and a few major cities, and on the frontiers, where the legions were actually stationed. In areas where there were neither mines nor military operations, older credit systems presumably continued to operate.

I will add one final note here. In Greece as in Rome, attempts to solve the debt crisis through military expansion were always, ultimately, just ways of fending off the problem—and they only worked for a limited period of time. When expansion stopped, everything returned to as it had been before. Actually, it's not clear that all forms of debt bondage were ever entirely eliminated even in cities like Athens and Rome. In cities that were not successful military powers, without any source of income to set up welfare policies, debt crises continued to flare up every century or so—and they often became far more acute than they ever had in the Middle East, because there was no mechanism, short of outright revolution, to declare a Mesopotamian-style clean slate. Large populations, even in the Greek world, did, in fact, sink to the rank of serfs and clients.²⁷

Athenians, as we've seen, seemed to assume that a gentleman normally lived a step or two ahead of his creditors. Roman politicians were little different. Of course much of the debt was money that members of the senatorial class owed to each other: in a way, it's just the usual communism of the rich, extending credit to one another on easy terms that they would never think to offer others. Still, under the late Republic, history records many intrigues and conspiracies hatched by desperate debtors, often aristocrats driven by relentless creditors to make common cause with the poor.²⁸ If we hear less about this sort of thing happening under the emperors, it's probably because there were fewer opportunities for protest; what evidence we have suggests that if anything, the problem got much worse.²⁹ Around 100 AD, Plutarch wrote about his own country as if it were under foreign invasion:

And as King Darius sent to the city of Athens his lieutenants Datis and Artaphernes with chains and cords, to bind the prisoners they should take; so these usurers, bringing into Greece boxes full of schedules, bills, and obligatory contracts, as so many irons and fetters for the shackling of poor criminals . . .

For at the very delivery of their money, they immediately ask it back, taking it up at the same moment they lay it down; and they let out that again to interest which they take for the use of what they have before lent.

So that they laugh at those natural philosophers who hold that nothing can be made of nothing and of that which has no existence; but with them usury is made and engendered of that which neither is nor ever was.³⁰

The works of the early Christian fathers likewise resound with endless descriptions of the misery and desperation of those caught in rich lenders' webs. In the end, through this means, that small window of freedom that had been created by the plebs was completely undone, and the free peasantry largely eliminated. By the end of the empire, most people in the countryside who weren't outright slaves had become, effectively, debt peons to some rich landlord; a situation in the end legally formalized by imperial decrees binding peasants to the land.³¹ Without a free peasantry to form the basis for the army, the state was forced to rely more and more on arming and employing Germanic barbarians from across the imperial frontiers—with results I need hardly relate.

India

In most ways, India could not be more different as a civilization than the ancient Mediterranean—but to a remarkable degree, the same basic pattern repeats itself there as well.

The Bronze Age civilization of the Indus Valley collapsed sometime around 1600 BC; it would be about a thousand years before India saw the emergence of another urban civilization. When it did, that civilization was centered on the fertile plains that surrounded the Ganges farther east. Here too we observe, at first, a checkerboard of different sorts of government, from the famous "Ksatriya republics" with a populace in arms and urban democratic assemblies, to elective monarchies, to centralized empires like Kosala and Magadha.³² Both Gautama (the future Buddha), and Mahavira (the founder of Jainism) were born in one of the republics, though both ultimately found themselves teaching within the great empires, whose rulers often became patrons of wandering ascetics and philosophers.

Both kingdoms and republics produced their own silver and copper coinage, but in some ways the republics were more traditional, since the self-governing "populace in arms" consisted of the traditional Ksatriya or warrior caste, who typically held their lands in common and had them worked by serfs or slaves.³³ The kingdoms, on the other hand, were founded on a fundamentally new institution: a trained,

professional army, open to young men of a wide variety of backgrounds, their equipment supplied by central authorities (soldiers were obliged to check their arms and armor when they entered cities), and provided with generous salaries.

Whatever their origins, here too, coins and markets sprung up above all to feed the machinery of war. Magadha, which ultimately came out on top, did so largely because it controlled most of the mines. Kautilya's *Arthashastra*, a political treatise written by one of the chief ministers for the Mauryan dynasty that succeeded it (321–185 BC), stated the matter precisely: "The treasury is based upon mining, the army upon the treasury; he who has army and treasury may conquer the whole wide earth."³⁴ The government drew its personnel first of all from a landed class, which provided trained administrators, but even more, full-time soldiers: the salaries of each rank of soldier and administrator were carefully stipulated. These armies could be huge. Greek sources report that Magadha could put to the field a force of 200,000 infantry, 20,000 horses, and about 4,000 elephants—and that Alexander's men mutinied rather than have to face them. Whether on campaign or in garrison, they were inevitably accompanied by a range of different sorts of camp followers—petty traders, prostitutes, and hired servants—which, with the soldiers, seems to have been the very medium through which a cash economy had originally taken form.³⁵ By Kautilya's time, a few hundred years later, the state was inserting itself into every aspect of the process: Kautilya suggests paying soldiers apparently generous wages, then secretly replacing hawkers with government agents who could charge them twice the normal rates for supplies, as well as organizing prostitutes under a ministry in which they could be trained as spies, so as to make detailed reports on their clients' loyalties.

Thus was the market economy, born of war, gradually taken over by the government. Rather than stifle the spread of currency, the process seems to have doubled and even tripled it: the military logic was extended to the entire economy, the government systematically setting up its granaries, workshops, trading houses, warehouses, and jails, staffed by salaried officials, and all selling products on the market so as to collect the pieces of silver paid off to soldiers and officials and put them back into the royal treasuries again.³⁶ The result was a monetarization of daily life unlike anything India was to see for another two thousand years.³⁷

Something similar seems to have happened with slavery, which was quite commonplace at the time of the rise of the great armies—again, unlike almost any other point in Indian history—but was gradually

brought under government control.³⁸ By Kautilya's time, most war captives were not sold in marketplaces but relocated to government villages on newly reclaimed land. They were not allowed to leave, and these government villages were, at least according to the regulations, remarkably dreary places: veritable work camps, with all forms of festive entertainment officially prohibited. Slave hirelings were mostly convicts, rented by the state during their terms.

With their armies, spies, and administration controlling everything, the new Indian kings evinced little interest in the old priestly caste and its Vedic ritual, though many kept up a lively interest in the new philosophical and religious ideas that seem to have been cropping up everywhere at the time. As time went on, however, the war machine began to sputter. It's not clear exactly why this happened. By the time of emperor Aśoka (273–232 bc), the Mauryan dynasty controlled almost all of present-day India and Pakistan, but the Indian version of the military-coinage-slavery complex was showing definite signs of strain. Perhaps the clearest sign was the debasement of the coinage, which over the course of two centuries or so had gone from almost pure silver to about fifty percent copper.³⁹

Aśoka, famously, began his reign in conquest: in 265 bc, destroying the Kalingas, one of the last remaining Indian republics, in a war in which hundreds of thousands of human beings were, according to his own account, killed or carried off into slavery. Aśoka later claimed to have been so disturbed and haunted by the carnage that he renounced war altogether, embraced Buddhism, and declared that from that time on, his kingdom would be governed by principles of *ahimsa*, or non-violence. "Here in my kingdom," he declared in an edict inscribed on one of the great granite pillars in his capital of Patna, which so dazzled the Greek ambassador Megasthenes, "no living being must be killed or sacrificed."⁴⁰ Such a statement obviously can't be taken literally: Aśoka might have replaced sacrificial ritual with vegetarian feasts, but he didn't abolish the army, abandon capital punishment, or even outlaw slavery. But his rule marked a revolutionary shift in ethos. Aggressive war was abandoned, and much of the army does seem to have been demobilized, along with the network of spies and state bureaucrats, with the new, proliferating mendicant orders (Buddhists, Jains, and also world-renouncing Hindus) given official state support to preach to the villages on questions of social morality. Aśoka and his successors diverted substantial resources to these religious orders, with the result that, over the next centuries, thousands of stupas and monasteries were built across the subcontinent.⁴¹

Aśoka's reforms are useful to contemplate here because they help reveal just how mistaken some of our basic assumptions are: particularly, that money equals coins, and that more coins in circulation means more commerce and a greater role for private merchants. In reality, the Magadha state promoted markets but had been suspicious of private merchants, seeing them largely as competitors.⁴² Merchants had been among the earliest and most ardent supporters of the new religions (Jains, owing to their rigorous enforcement of rules against harm to any living creature, were obliged to become, effectively, a mercantile caste). Mercantile interests fully supported Aśoka's reforms. Yet the result was not an increase in the use of cash in everyday affairs but exactly the opposite.

Early Buddhist economic attitudes have long been considered a bit mysterious. On the one hand, monks could not own property as individuals; they were expected to live an austere communistic life with little more than a robe and begging bowl as personal possessions, and they were strictly forbidden to so much as touch anything made of gold or silver. On the other hand, however suspicious of precious metals, Buddhism had always had a liberal attitude toward credit arrangements. It is one of the few of the great world religions that has never formally condemned usury.⁴³ Taken in the context of the times, however, there's nothing particularly mysterious about any of this. It makes perfect sense for a religious movement that rejected violence and militarism, but that was in no way opposed to commerce.⁴⁴ As we shall see, while Aśoka's own empire was not long to endure, soon to be replaced by a succession of ever weaker and mostly smaller states, Buddhism took root. The decline of the great armies eventually led to the near-disappearance of coinage, but also to a veritable efflorescence of increasingly sophisticated forms of credit.

China

Until about 475 BC, northern China was still nominally an empire, but the emperors had devolved into figureheads and a series of *de facto* kingdoms had emerged. The period from 475 to 221 BC is referred to as the "Warring States period"; at that point, even the pretense of unity was cast aside. Ultimately, the country was reunited by the state of Qin, who established a dynasty that was then immediately overthrown by a series of massive popular insurrections, ushering in the Han dynasty (206 BC–220 AD), founded by a previously obscure rural constable

and peasant leader named Liu Bao, who was the first Chinese leader to adopt the Confucian ideology, exam system, and pattern of civil administration that were to continue for almost two thousand years.

Still, the golden age of Chinese philosophy was the period of chaos that preceded unification, and this followed the typical Axial Age pattern: the same fractured political landscape, the same rise of trained, professional armies and the creation of coined money largely in order to pay them.⁴⁵ We also see the same government policies designed to encourage the development of markets, chattel slavery on a scale not seen before or since in Chinese history, the appearance of itinerant philosophers and religious visionaries, battling intellectual schools, and eventually, attempts by political leaders to transform the new philosophies into religions of state.⁴⁶

There were also significant differences, starting with the currency system. China never minted gold or silver coins. Merchants used precious metals in the form of bullion, but the coins in actual circulation were basically small change: cast bronze disks, usually with a hole in the middle so that they could be strung together. Such strings of “cash” were produced in extraordinary numbers, and very large amounts had to be assembled for large-scale transactions: when wealthy men wished to make donations to temples, for instance, they had to use ox carts to carry the money. The most plausible explanation is that, especially after unification, Chinese armies were enormous—some Warring States armies numbered up to a million—but not nearly as professional or well paid as those of kingdoms farther west, and from Qin and Han times on, rulers were careful to ensure that this remained the case, to make sure the army never became an independent power base.⁴⁷

There was also a notable difference in that the new religious and philosophical movements in China were from their very beginnings also social movements. Elsewhere, they only gradually became so. In ancient Greece, philosophy began with cosmological speculation; philosophers were more likely to be individual sages, perhaps surrounded by a few ardent disciples, as founders of movements.⁴⁸ Under the Roman empire, schools of philosophy like the Stoics, Epicureans, Neo-Platonists did become movements of a sort: at least in the sense that they had thousands of educated adherents, who “practiced” philosophy not only by reading, writing, and debating, but even more by meditation, diet, and exercise. Still, philosophical movements were basically confined to the civic elite; it was only with the rise of Christianity and other religious movements that philosophy moved beyond it.⁴⁹ One can observe a similar evolution in India, from individual Brahman world-renouncers, forest sages, and wandering mendicants with theories about the nature

of the soul or the composition of the material universe; to philosophical movements of the Buddhists, Jains, Ājīvika, and others mostly long forgotten; to, finally, mass religious movements with thousands of monks, shrines, schools, and networks of lay supporters.

In China, while many of the founders of the “hundred schools” of philosophy that blossomed under the Warring States were wandering sages who spent their days moving from city to city trying to catch the ears of princes, others were leaders of social movements from the very start. Some of these movements didn’t even have leaders, like the School of the Tillers, an anarchist movement of peasant intellectuals who set out to create egalitarian communities in the cracks and fissures between states.⁵⁰ The Mohists, egalitarian rationalists whose social base seems to have been urban artisans, not only were philosophically opposed to war and militarism, but organized battalions of military engineers who would actively discourage conflicts by volunteering to fight in any war against the side of the aggressor. Even the Confucians, for all the importance they attached to courtly ritual, were in their early days mainly known for their efforts in popular education.⁵¹

Materialism I:

The Pursuit of Profit

What is one to make of all this? The popular education campaigns of the period perhaps provide a clue. The Axial Age was the first time in human history when familiarity with the written word was no longer limited to priests, administrators, and merchants, but had become necessary to full participation in civic life. In Athens, it was taken for granted that only a country bumpkin would be entirely illiterate.

Without mass literacy, neither the emergence of mass intellectual movements, nor the spread of Axial Age ideas would have been possible. By the end of the period, these ideas had produced a world where even the leaders of barbarian armies descending on the Roman empire felt obliged to take a position on the question of the Mystery of the Trinity, and where Chinese monks could spend time debating the relative merits of the eighteen schools of Classical Indian Buddhism.

No doubt the growth of markets played a role too, not only helping to free people from the proverbial shackles of status or community, but encouraging a certain habit of rational calculation, of measuring inputs and outputs, means and ends, all of which must inevitably have found some echoes in the new spirit of rational inquiry that begins to