

Late Antiquity, Early Islam, and the Emergence of a “Precocious Capitalism”.

A Review Essay*

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Situating Banaji

Economic history has enjoyed a revival in the study of Late Antiquity and the Early Middle Ages. In the last two decades, ground-breaking interpretations have emerged from the writings of Michael McCormick, Brian Ward-Perkins, Chris Wickham, Peter Sarris, Kyle Harper, and, recently, John Haldon.¹ In this context, Jairus Banaji’s *Exploring the Economy of Late Antiquity* offers the prospect of further intellectual renewal.² In both range and depth, this book, covering in detail the economic life of the Mediterranean, Middle East, and Indian Ocean, has few parallels in contemporary literature. Banaji’s aim in these essays is to argue for the sophistication of ancient economic organization, against a minimalism that downgrades it irremediably. To Banaji, this minimal-

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¹ McCormick (2001); Ward-Perkins (2004); Wickham (2005); Sarris (2006); Harper (2011); Haldon (2016).

² Banaji (2016).

ism has simplified social structures, denied the presence of economic complexity in “pre-capitalist” societies, regarded trade and money as of little or no significance in the history of such societies and, in general, would have us believe that no modern economic concepts can be used to analyse the world before, say, the eighteenth century. However, Banaji’s ambition is not confined to a critique of a minimalist view of the ancient and early medieval economy. He lays out revised or contrasting views, supported by a minute examination of the evidence, of each of the main issues that he addresses, and constructs an account of the workings of what he calls a “precocious capitalism”. By rejecting an equivalence between a pre-industrial and a primitive economy, Banaji finds that it is appropriate to call the ancient economy, and the Roman economy in particular, “capitalist” in many respects. Also, he describes the economic transition to Late Antiquity as having been characterized by a “monetary revolution”. By connecting these two processes – proto-industrial production and monetary expansion – Banaji argues for a “capitalist revolution” in Late Antiquity. In his account, such a revolution was responsible not only for the sheer scale and resilience of the economy of Late Antiquity, as opposed to the oversimplifying catastrophism advanced by some past and current historians, but also for commercial expansion, consolidation of the power of the aristocracies, and deeper social stratification. As a result of Constantine’s monetary revolution, Banaji claims, a deeper divergence emerged between a class of producers and merchants with access to gold, and a class, mainly formed of the mass of dependent or landless labourers, deprived of “equal access” to mainstream coinage.

Banaji’s arguments have attracted intense criticism, for the most part generated by the terminology he uses: proto-industrial production, capitalist attitude, precocious capitalism; and also owing to his emphasis on the connection between monetary expansion and the increase in wage labour. In what follows, I shall attempt to describe in further detail Banaji’s notion of “precocious capitalism”, and to elucidate its connection with two other dimensions that are recurrent in his analysis: merchant capital and wage labour.

To start with capitalism, and in particular with the vexed question of whether or not there was an ancient capitalism, Banaji asserts that the solution to this dilemma lies in drawing a distinction between different capitalisms. More specifically, in order to define the pre-industrial economy and the Roman economy, he opts for the expression "precocious capitalism" (also, he refers to historical or proto-capitalism) as opposed to a "capitalist mode of production". By precocious capitalism, he means, in a limited sense, the activity of individual capitalists. He cites as examples the industrial-scale monocultures of wine, olive oil, and salsamenta (the *garum* from Baetica and Lusitania) operated by aristocracies. Other instances are senatorial investments in warehouses, stone quarries, brick factories, mining contracts, financial investments in shipping and commercial enterprises and all manner of speculation, not least in the hoarding of wine and food-grains. Proto-industrial production and manufactures also included weavers and drapers such as the *Secundinii* of Trier or the North African producers of *terra sigillata*.

By supporting this "modernist" approach, Banaji defends the position taken by Theodor Mommsen³ and by historians such as Eduard Meyer,⁴ against Karl Marx's thesis denying the existence of any germs of capitalism before the capitalist mode of production was established.⁵ On this basis, on the other hand, Banaji also rejects the more schematic and untenable position that ancient society was capitalist or that the economy, partly shaped by that mode of production, was essentially founded on industrial capital in the way that modern economies are. He mentions the great historian Michael Rostovtzeff, who tended to conflate these positions and sometimes vacillated between them.⁶ Another example is the historical sociologist Walter Runciman, who is also inclined to characterize the Roman economy as capitalist and to speak of Rome's mode of pro-

³ Mommsen (1864, II: 368); (1866, III: 516).

⁴ Meyer (1910 [1895]: 147).

⁵ Marx (1976 [1867]: 271; 1981 [1894]: 923, 940).

⁶ Rostovtzeff (1926: 255, 259, 263, 269-270).

duction.⁷ For his part, Banaji argues that while both capital and wage labour were already formed in the ancient world, their lucrative combination is much less certain. Within this framework, then, Banaji speaks with perfect equanimity of the predatory and – somewhat paradoxically from a modern standpoint – “unproductive” capitalism of the Late Republic and the Early Empire. The condition for accepting this description, he argues, is to admit that it offers a characterization of the economic activities of particular capitalists or groups of capitalists but does not apply to the economy as a whole.

This is a crucial point in Banaji’s analysis, which nevertheless raises another related question pertaining to the economy of Late Antiquity. Why and how did the economy of Late Antiquity differ from the Mediterranean economy of the Late Republic or Early Empire?

To anticipate the author’s conclusion, Banaji argues that neither land nor rent, but monetary wealth, was the prime mover and the distinctive trait of the economy of Late Antiquity. In Banaji’s analysis of the transition to and beyond Late Antiquity, his emphasis on circulation rather than on production implies that his notion of “precocious capitalism”, applied to Late Antiquity, refers to the role played by merchant capital. Merchant capital is that fraction of capital that is generated purely through exchange, whether or not merchants control the means of production.⁸ On this basis, Banaji argues that the expansion of monetary wealth, derived from profit on alienation (buying cheap and selling dear), debt interest (or usury), and other forms of speculation, led to the rapid emergence of a new class of capitalists. This process introduced a distorting factor into the established relations of production, namely indebtedness from interest on loans, which brought about the “formal subsumption” of labour under merchant capital and the expansion of “wage labour” in the Mediterranean world from the fourth to the sixth century. The emergence of Islam in the seventh century and the consolidation of a

⁷ Runciman (1995: 37).

⁸ Ibrahim (1990: 56); Kriedte (1983: 10).

"new acquisitive elite" supported the growth of merchant capital, whose further expansion had the effect of unifying (or re-unifying) the economic areas comprised within the Mediterranean and the Indian Ocean. In asserting the role of merchant capital as a driving force, however, Banaji does not challenge the traditional thesis that the expansion of merchant capital cannot by itself cause the overthrow of consolidated conditions of production. Interaction between state and aristocracies continued to be based on tributary (or feudal) relations of production in the Byzantine, Sasanian, and Arabic empires. This implies that in a historical context dominated by the tributary or feudal modes, the state or the aristocracies, respectively, controlled both the means of production and the ruling class.⁹ In both of these modes, merchant capitalists tended to uphold the existing state of affairs, since they had every interest in preserving the conditions of production upon which their profits from alienation and other forms of speculation rested. What Banaji argues, therefore, is that a set of monetary, economic, and demographic cycles existed, in which the expansion of merchant capital served as a driving force for both merchants and producers to create a greater degree of integration between the spheres of circulation and production, but without generating any transition to the capitalist mode of production. This is an image of stunning economic complexity and deserves further attention in this review. But first let me summarize the content of Banaji's book.

A Summary

Exploring contains a selection of ten articles, two previously unpublished (chapters 1 and 8) and eight that Banaji published over a span of eighteen years, from 1998 to 2015. Although many first appeared in prominent journals, others come from less readily available publications, which makes them all the more welcome in their

⁹ Haldon (2013: 58-64; 2008: 342-343; 1993: 67-69); Wickham (2008: 3-5).

new form. The volume is divided into four parts, introduced by a very substantial chapter 1, meant to orient the reader and to provide some framework for the discussion that follows. In this preliminary chapter, Banaji points out that in the Late Roman Republic and Early Empire, there were substantial funds available for employment in mining, property development, ship-owning, pottery, arms manufacture, vineyards, and market gardens, as well as agricultural land. In essence, the Roman economy was as much a proto-industrial economy as an agrarian one.¹⁰ Since there was a vigorous market in urban as well as rural property, economic life was characterized by an abundance of manufactured goods, competition within industries, widespread mass production, and a massive, highly structured exploitation of human and natural resources that reached staggering proportions with the opening up of Spain, North Africa, and the Middle East. In short, Roman domination of the Mediterranean was based on an increased scale of production, a related industrial use of slavery, and an expansion of large-scale commercial enterprises.

For Banaji, the driving force of the Mediterranean economy was an aristocratic class with a strong inclination towards the market, facilitated by a governance of liability minutely regulated by Roman law. To support his view, he relies on the work of Feliciano Serrao, who has shown that there was an established legal tradition suited to private transactions between freely consenting parties. Roman legislation, reinforced by consolidated commercial practices, allowed considerable flexibility regarding how members of the elite could engage in business activities.¹¹ Furthermore, Banaji refers to the studies of another specialist in Roman law, Andrea Di Porto, who has drawn attention to forms of indirect agency involving joint enterprises with limited liability, and to enterprise structures of considerable complexity based on the elements of a coherent legal model.¹² Di Porto has also explored in detail how the aristocracy had

¹⁰ Dark (2001: 20-22; 1996).

¹¹ Serrao (2002 [1989]: 15-46, 299-301).

¹² Di Porto (1984: 207-217).

consistently used slaves and freedmen as fronts for business activity by exploiting a sophisticated private law system that contrived considerable flexibility for the organization and conduct of business by owners of capital.¹³

Thus, the Roman economy involved the standardization of manufactures and mass productivity, which generated in turn a propensity to structure labour processes in a way that ensured the maximal efficiency of the workforce. Only at times of political or military crisis was there a serious shortage of coin,¹⁴ suggesting that the volume of exchange generated by commerce sometimes surpassed the capacity of the state to collect resources (natural or in the form of taxes) and issue a corresponding volume of coins. To buffer the consequences of coin shortage, a complex system of credit supplied by private banks (*mensae*) allowed many monetary transactions to take place with little actual use of coins.¹⁵ While the third-century crisis did not undermine the essential framework of the Roman economy,¹⁶ political instability and military disruption, by throwing the bimetallic monetary system of the Middle Empire into disarray, brought about a major change in the monetary regime, in the concept of money, and in the ways in which the credit system of the Early and Middle Empire was conceived.¹⁷ Since the emperors Aurelian (270-275 CE) and Diocletian (284-305 CE) failed to restore the old bimetallic monetary system, Constantine (305-337 CE) turned to a system based on gold as a mainstream coinage. The specificity of this new monetary organization was that coined gold – the *solidus* from c. 310 – did not have a fixed relation with the unit of account in which prices were expressed. Instead, its value fluctuated and was determined by economic actors operating in the market. This had revo-

¹³ Di Porto (1984: 235-255); see also Petrucci (1991: 347-369).

¹⁴ Crawford (1971: 1229).

¹⁵ Howgego (1992: 13); Harris (2006: 8-17; 2008: 174).

¹⁶ Witschel (1999: 7-11).

¹⁷ Lo Cascio (2008: 172-173); Banaji (2007 [2001]: 39-44); De Cecco (1985: 812-814); for the development and crisis of the Roman banking system, see Andraeu (1999); Petrucci (2002: 13-17).

lutionary implications for economic transactions. The very existence of exchange value as a massive economic fact tended to transform the attitudes of economic actors (producers as well as merchants). It now became possible to seek riches, not just in the form of an accumulation of goods (land and slaves remained important, of course, as Chris Wickham and Kyle Harper have shown),¹⁸ but above all in the very convenient and mobile form of money, the bulk of which consisted of gold. The possession of monetary wealth soon became an end in itself in an exchange economy, and this transformation affected also those who came into contact with the exchange economy as well as those who were immediately involved. Hence, not only merchants and traders, but also members of the traditional order, the landholding elites, including the emergent cadres of state apparatuses, acquired what today we would call a business-like attitude toward economic affairs. Since businessmen always need more revenue, we have here a partial explanation for the ruling class's growing need for monetary revenues. In addition, Banaji's emphasis in accounting for the revolutionary effects of the monetary expansion based on gold explains why the monied class and the sheer economic vibrancy of the late antique world, the role of aristocracies and their estates, and the development of merchant capital are leit-motifs of his book.

For this reason, rather than following the contents of the book chapter by chapter, this essay will be divided into three sections, each dealing with arguments that attempt to capture the core of Banaji's vision of the economic life of Late Antiquity. The first section discusses the monetary revolution (chapters 2, 5, and 6); the second takes up the issue of the aristocracies and the landed estates (chapters 3, 4, 7, and 8); and the third explores the expansion of commercial capital beyond the Mediterranean area and the period of Late Antiquity (chapters 9 and 10).

¹⁸ Wickham (2005: 155-156); Harper (2011: 246-248).

The Monetary Revolution

The central tenet of Banaji's reconstruction of Late Antiquity is the development of a monetary economy. Fundamental to this reconstruction is the work of three scholars: the Finnish historian Gunnar Mickwitz (1906-1940) and the Italians Santo Mazzarino (1916-1987) and Elio Lo Cascio, a student of Mazzarino's. Consequently, before setting out Banaji's view, I shall summarize their contribution to his argument. Schematically, in *Geld und Wirtschaft*, Mickwitz, challenging the dominant notion that Late Antiquity saw a regression to an in-kind economy, held that much of the social and economic history of the fourth century was driven by a conflict between the bureaucracy and the landed classes, and that conflicts over the form of payment (of both taxes and salaries) were largely shaped by the experience of inflation. The uncertainty caused by repeated bouts of inflation in the third and the early fourth centuries inclined landowners to payments, and government employees to salaries, in kind. Mickwitz's fundamental idea was that a private monetary economy coexisted with a state economy based primarily on in-kind transactions.¹⁹ Although Mickwitz's interpretation of the textual, legal, papyrological, and numismatic evidence was revolutionary for his time, it was still largely influenced by the example of seventeenth-century Sweden, where the crown reacted to inflation by arranging payments in kind for the bureaucracy and the army.²⁰

In the early 1950s, Mazzarino undermined this dualistic vision of the economy, asserting that both bureaucracy and senior military officers were the social forces behind the monetary expansion, while the flexible attitude of the landowners towards cash or in-kind payments depended mainly on market conditions. In this way, Mazzarino completely reversed the idea of a conservative late Roman state, situating its apparatuses (both bureaucracy and army) at the core of the fourth-century monetary revolution.²¹ Mazzarino was the

¹⁹ Mickwitz (1932: 147-189).

²⁰ Kujala (2003: 12).

²¹ Mazzarino (1951: 169-216).

first to identify as an essential novelty of the Late Empire this connection between the establishment of a new monetary system and a deeper stratification of society that emerged alongside it.²² He spoke explicitly of a new “morphology” of the society of Late Antiquity and maintained that this involved a social revolution²³. By social revolution, however, he meant that the polarization of that society established the basis for the transition to feudalism.²⁴

For his part, in a pioneering essay written in 1986, Lo Cascio explained that a rapid injection of a large quantity of gold into the economy provoked a savage inflation of prices expressed in petty coinage, which was nevertheless profitable for the administrative and military personnel who controlled the system of tax conversion to gold. In essence, Lo Cascio held that coined gold was traded as a commodity according to the price that it assumed as a precious metal in the market. Serving as tax collectors, members of the bureaucracy and the army valued and traded gold as a commodity above or below the nominal value of the *solidus* according to their requirements.²⁵ This argument reinforces Mazzarino’s view of a new morphology of Late Antiquity. Starting from a review of Keith Hopkins’ tax and trade model, Lo Cascio took a step further in his assessment of the Roman economy. Hopkins had presented a general model for the interdependence between movements of taxes (mostly in cash), traded goods, and money in the Late Republic and Early Roman Empire. Taxes were for the most part collected in the rich inner provinces of the Empire and were then spent in Rome in the form of grain distribution and in the frontier provinces in the form of wages for the army.²⁶ Lo Cascio observed that if the selective supply of coins provided by state expenditure – that is, the tax transfers from the wealthier provinces to the capital and to the military fron-

²² Mazzarino (1998 [1973]: II, 666-673).

²³ Giardina (1999: 158, 177-180).

²⁴ Mazzarino (1980 [1961]: 431-445).

²⁵ Lo Cascio (1986: 550, f. 795; 2007: 96).

²⁶ Hopkins (1980: 101-103; 2009: 181-187).

tiers – worked in the way Hopkins suggested, this would have affected the price of money and, in turn, market prices. The economic cycle between the provinces and the centre would have produced a price differential, and monetary exchange would have been unequal as result. When applied to the monetary system of the Late Roman Empire, this mechanism of resource allocation generated further consequences. Not only did it preserve a political-*cum*-economic divergence between central and provincial areas, but, above all, it widened the socio-economic divide between those who managed the tax system based on gold and the rural population that struggled to gain access to precious currency.²⁷ For Lo Cascio, inequality in resource allocation and the subsequent economic divergence were the two main features of the increasing complexity of the Roman economy. On this basis, in two theoretical interventions, for which Max Weber's distinction between ancient and modern capitalisms was the primary source of inspiration, Lo Cascio identified a neat division between the Roman economy described above and that which followed the fall of Western Empire in the fifth century. This distinction, he asserted, implied a qualitative discontinuity between the ancient and early medieval economic organizations.²⁸

In short, albeit with substantial differences, both Italian scholars agree that in the ancient world there were capitalists (Mazzarino) or "moments of capitalism" (Lo Cascio), but that these all disappeared with the dissolution of the Roman Empire.

Banaji's study presents both similarities and differences with those positions. Based on a large selection of papyrological and numismatic evidence, it reinforces the view that the movement to gold was a watershed for the economy of Late Antiquity, and that the state cadres were the principal engine of this massive monetary expansion. Money payments had corrosive effects on the traditional methods of organizing access to government,²⁹ and this contributed

²⁷ Lo Cascio (2008: 172-173).

²⁸ Lo Cascio (2009: 299-315) ("Weber e il capitalismo antico") and 317-335 ("L'impero patrimoniale e la morte lenta del capitalismo antico").

²⁹ Kelly (2004: 131, 215).

to the formation of a new aristocracy associated with the imperial establishment. In Banaji's words, traditional aristocracy ceased to exist: the clans that had dominated the city of Rome in the early fourth century could only continue to prosper as part of a much bigger governing class, a class that would in the future, and in the East for centuries, comprise the senior military officials, the bureaucracy, and the Church. It was this expanded governing class of the fourth century that formed the powerful social underpinning of a monetary economy based on gold. When Banaji moves on to explain how this heterogeneous class accumulated monetary wealth, not only does he support the view that they earned profits by means of taxation, but he also maintains that they became wealthy principally by bargaining for gold in private transactions. Banaji's addition to this argument chiefly concerns metrology. He argues that metrology was a fundamental mechanism of the monetary regimes of antiquity, not least since it reveals to us two significant features of money. First, the monetary value of a payment was determined by its total weight. This meant that the easy way to make payments was by weighing the coins in bulk, basing the value of the payments on the total weight of the coins, not their number. Second, since the weight standards varied between localities, even down to the level of individual villages, it followed that there had to be a precise indication of which weights were used in a given transaction. From papyrological evidence, he tells us that while the term *parallelismos* was used to describe the process of adjustment between local weight standards, the expression "so many *solidi* minus so many carats" indicated the actual modification. This re-interpretation of the so-called "minus carat system" as a manifestation of the market mechanism challenges the thesis of a fiscal deduction, as put forward by Allan Johnson and Louis West and reinforced more recently by Constantine Zuckermann.³⁰ Further, it leads Banaji to another significant observation, consistent with what was said concerning the *solidus* traded as a

³⁰ Johnson-West (1949: 154-155); Zuckermann (2004: 76-78).

commodity. Since in the monetary system based on gold there was no margin of tolerance between coin and bullion, money dealers had considerable latitude in dealing with worn *solidi*. They exerted a powerful influence on monetary transactions through their control over monetary payments and their ability to enforce discounts on depreciated coinage.

I would add that this inference might be extended to any transactions (loans, advance payments) or transfers (tax or rent payments) in which one of the two parties involved had the power to set the price of gold. In essence, in so far as it was negotiated as a commodity, coined gold was a crucial element in the formation and accumulation of surplus wealth and in consequent social divergence.

Where Banaji offers a somewhat different perspective on the economy of Late Antique from Italian scholarship is when he speaks of the transition from the Ancient World to the Middle Ages. He postulates an essential continuity between ancient and medieval economic history, with some quantitative changes, of course, but without any qualitative rupture between the two historical periods. The backbone of Banaji's argument is that since there was plenty of gold and silver in the late antique and early medieval worlds, gold in the Mediterranean and silver in the Near East, and since this plentiful supply was largely fuelled by an expansion in trade, there was no economic crisis. When state reserves showed a declining trend over time, as has been suggested for seventh-century Byzantium, the explanation cannot be found in an external flight of gold, that is, in a decrease in monetary exchanges, but has to be sought elsewhere. Banaji tells us that much of the gold ended up in private hands, where it was both actively used and occasionally hoarded. On this basis, he suggests that the best way of reframing the problem of "decline" and of avoiding its catastrophist implications is to think of ancient economic history as marked by cycles (broad fluctuations across whole swathes of history) and to see the latter seventh century as the start of a cyclical downturn which was, however, peculiar to the Byzantine Empire and did not involve the territories under Arab control or those of the Merovingian West. While this explanation is

consistent with Banaji's view of economic continuity, that is, that trade assured the continuity of the commercial economy despite changes in political regimes (or mere fiscal crises), his argument does require some qualification when he seeks to identify the causes of this cyclical downturn. Referring to the model elaborated by Emmanuel Le Roy Ladurie, Banaji posits demography as an alternative to property and social relations as a driving force.³¹ Based on this theoretical framework, he maintains that the general shape of the curve of Byzantine history reflects a series of interlocking cycles (demographic, monetary, economic). A phase of strong demographic advance in the fifth and sixth centuries, which must have plateaued in the seventh, was followed by a sharp demographic contraction to a trough in the mid-eighth century, and then by a strong recovery and expansion from the ninth century onwards.³² Put this way, it would seem that the demographic factor may have been the primary driver of development or decline rather than a mere manifestation of the underlying economic trend.³³ If, as Banaji correctly assumes, the Byzantine Empire sometimes suffered monetary and fiscal crises, which were not caused by a reduction of monetary exchange or private reserves, it is reasonable to assume that these fluctuations depended on the ability of the state to interact with its productive base, in the new context created by the expansion of Islam, by changing the system of surplus extraction wherever feasible. If this is not the case, it is hard to reconcile the cyclical economic drive with the functions that Banaji attributes to the state and the landholding elites. To further elucidate this point, I shall return to the interaction between the state and the aristocracies in the following section.

The Driving Forces: Aristocracies and Estates

We come now to the arguments advanced in chapters 3, 4, 7, and

³¹ Le Roy Ladurie (1985: 102, 104; 1974 [1966]: 11-15, 51-55).

³² Harvey (1989: 47-48, 60).

³³ Wickham (2008: 17); Anderson (1992 [1991]: 258-259); Brenner (1985: 18-24).

8, in which Banaji dissects the diverse types of aristocracy that were predominant throughout most of Late Antiquity, with special attention to the distinctions between the service aristocracy in the Eastern Empire, the traditional senatorial aristocracy in the West, and the feudal aristocracy of Sasanian Iran.

The central argument of chapter 3 is the symbiosis of "State and aristocracy in the economic evolution of the late empire", and its eastern part in particular. Banaji submits that in the Eastern Empire, the dominant landowners of the fifth century were inseparable from the higher echelons of the bureaucracy, and that the aristocracy could even be said to have been of bureaucratic origin. This aristocracy formed a new class which distinguished itself from the previous elite by its close association with the imperial system. Also, he argues that the fifth-century pattern demonstrates a new, profoundly subtle and infinitely complex set of arrangements between state and aristocracy (or more accurately, between state, aristocracy, and church) which neither the notion of feudal devolution, put forward first by Matthias Gelzer and then by Edward Hardy,³⁴ nor that of an incorporation of the aristocracy within the state apparatuses, argued by Jean Gascou,³⁵ adequately captures. In Banaji's view, the crucial movement towards a new arrangement between state and aristocracy was the government's policy of encouraging large landed proprietors to convert public resources (the *fundi patrimoniales*) into private capital (*ius privatum salvo canone*) and of recruiting members of that class into the management of properties of the *domus divina*. These assignments were accompanied by new tax arrangements. To explain this peculiar development of the fiscal relationships, Banaji suggests as a possible analogy Irfan Habib's description of the *ta'alluqdars* of Mughal India. According to Habib, "A *ta'alluqdar* was a *zamindar* who contracted to pay revenue not only for his own *zamindari* but also for the *zamindari* of other persons: this arrangement was usually made by the authorities to avoid having to deal with a larger

³⁴ Gelzer (1909); Hardy (1931).

³⁵ Gascou (2008 [1985]: 150-158).

number of persons." Thus, a *ta'alluqdar* was not necessarily the *zamindar* of the whole area for which he paid the revenue, but only of a part of it; for the rest, he was simply an intermediary.³⁶

To clarify the implications of this analogy, let me translate Habib's scheme for Mughal India into a late antique scenario. In the imperial tax system, a landowner could be appointed *capitularius*, whereby he was obligated to collect taxes not only for his own lands and labourers, but also for the lands and labourers of the landowners (*consortes*) assigned to his *capitulum* (a term designating a division of the tax district). The late Roman state seems to have implemented this device for a similar motive to that which inspired the Mughal government: the desire to reduce the conflicts between tax collectors and taxpayers.³⁷ Based on this theoretical framework and on a review of the fiscal evidence derived from the Byzantine papyri, Banaji says it would be a mistake to infer the pressure of taxation on a given estate from documents reporting figures that actually referred to an entire area. From a merely fiscal perspective, Banaji's conclusion is not opposed to that of Gasco or to Todd Hickey's recent re-assessment of the matter.³⁸ However, Banaji dissents from both of these scholars when he argues that the aristocracy of the Eastern Empire was not a lower-ranking group, but an "acquisitive class" capable of negotiating its privileges, including its function in the fiscal apparatus, *vis-à-vis* the state power. In short, in his view, the relationship between aristocracy and state was one of tension and mutual support.

Chapter 4 returns to this argument in further detail, articulating a series of distinctions between the two halves of the Empire. The crucial idea is that the interaction between the state and the aristocracies was open to multiform developments. These largely depended on the state's capability to adapt tax arrangements to the various productive infrastructures run by a differentiated landed elite and supported by diverse labour regimes.

³⁶ Habib (2015 [1963]: 169-229).

³⁷ Carrié (1995: 39-42); Tedesco (2016: 112).

³⁸ Hickey (2012: 24, 149-155).

Schematically, the settlement landscape in the eastern Mediterranean was dominated by villages. Within this context, the social structure was highly differentiated, with a complex pattern of stratification and an almost infinite series of gradations between the imperial elites and the labour force. This meant that the economy was also more complex and ramified, with a stronger urban legacy, a large urban middle class, and a substantial layer of commercial capital. Relations between business and the state, and between aristocracy and business, were altogether more involved here, in sharp contrast to the conventional dichotomy between "public" and "private" or between "aristocrats" and "entrepreneurs" that a model based on a purely fiscal subordination would suggest. An example of successful symbiosis between public function and private interest was the monopoly on the silk trade, supported by the Eastern Roman state. Another instance of co-operation is offered by the multiple functions played by the officials known as *kommerkiarioi* in the commercialized tax regime of the seventh century. John Haldon has convincingly remarked that the evolution of the functions of these officials, paralleled by the deregulation of in-kind taxation, made the tax system a source of enrichment for the landed elites involved in the provisioning of the state.³⁹

The western Mediterranean was distinguished by a dispersed settlement pattern organized around a hierarchy of isolated habitations ranging from palatial villas to peasant farmsteads. The economic dimension of these estates reflected the aristocracy's economic power, resilience, and the sheer scale on which it accumulated wealth in the late antique West. Banaji cites as examples the senatorial families of the Nummii, the Aradii, the Anullini, the Anicii, and the Memmii. In sum, the senatorial order appears to have dominated, though not exclusively controlled, agricultural production in the western heartland. This distinction had profound repercussions for patterns of land tenure, estate management, and labour markets.

³⁹ Haldon (2016: 258-266).

To summarize Banaji's conclusion, since western elites far out-classed their eastern peers in terms of wealth, in the western Mediterranean the relations with the state were marked more by tension than by mutual support. When in the fifth century the Western Empire proved unable to implement the same changes in tax regimes which in the East successfully maintained the aristocracy actively involved in the management of the fiscality, Western aristocracies ceased to serve as tax intermediaries and retained locally most of the wealth they had previously delivered to the central state.

Chapter 7 returns to the destinies of the aristocracy in the fifth and sixth centuries. In particular, in the first part of the chapter, Banaji develops the thesis – already argued in chapter 4 – that although the Roman aristocracy was without doubt the chief casualty of the fall of the Western Empire,⁴⁰ its disappearance did not involve the disruption of the economic organization based on large estates. The economy of estates continued to function at the regional level, even developing a pattern of exchanges alternative to those established by the fiscal infrastructures. There are good reasons to support this view. North Africa under Vandal rule offers a clear example of commercial agriculture in expansion despite the breakdown of the imperial tax system.⁴¹ Furthermore, the fall of the Western Empire did not preclude the creation of new forms of co-operation between the new ruling class and the surviving landholding elite. A successful model of co-operation between state and aristocracy is represented by early-sixth-century Italy, where, under Gothic rule, state cadres and landholding elites involved in commercial agriculture together took over the system designed to feed the Gothic army.⁴²

Finally, in the seventh century, there was a vast agrarian expansion, whose main driving forces, Banaji maintains, were again the local aristocracies. To reinforce this argument, Banaji draws attention to the economic dynamism of the landholding elite in Neustria. Sup-

⁴⁰ Wickham (2005: 255-258).

⁴¹ Tedesco (2018a; 2011).

⁴² Tedesco (2016: 141-148).

ported by Frank Theuws, Marios Costambeys and Rosamond Faith, he then extends his model to Austrasia, Lombardy, and Anglo-Saxon England respectively.⁴³ Like their Roman predecessors, these aristocracies made extensive use of direct estate management, supported by a mixed labour force formed of slaves and *coloni*. Collectively called *mancipia* regardless of their legal status, these reserves of labourers shared as their common characteristic the condition of servility (but not yet that of serfdom). In essence, the organization of the labour force in the western countryside reproduced the high degree of coercion imposed by the Roman colonate, no matter how weak its fiscal function had become.⁴⁴ Accordingly, Banaji challenges Chris Wickham's thesis of the emergence of a largely independent peasantry (based upon tenancy) as the principal form of rural labour in this period.⁴⁵ I shall return to this contentious point at the end of this section.

The last part of chapter 7 and the following chapter 8 complement each other, as they both deal with the southern Mediterranean, the Near East, and Sasanian society in particular. The closing part of chapter 7 posits that the peasantry in the areas located between the Maghreb and Sind was largely composed of landless labourers. In marked contrast to the West, where reserves of labour tenancies seem to have been predominant, in the southern and eastern Mediterranean the threat of eviction was the more powerful form of control over the peasantry. On this basis, Banaji suggests that the "estate" may have functioned as a form of control over the rural labourers rather than as a merely physical entity.

Tom Brass has problematized the relation between eviction and landlessness by arguing that the increase in landless labourers was probably a consequence of the incidence of eviction rather than a precondition for securing tighter control of the labour force.⁴⁶ If this

⁴³ Theuws (2008); Costambeys (2009); Faith (2009).

⁴⁴ Haldon (2013: 51-52).

⁴⁵ Wickham (2005: 383-441; 519-590). See also Rio (2017: 175-211).

⁴⁶ Brass (2005: 128).

is the case, although to draw a neat distinction between East and West is an over-simplification, two opposing ways of using the estate and then exploiting the available labour force do emerge: first, as a set of obligations to which peasants were attached (the West), or second, as a means of proletarianization of the labour force (North Africa and the Near East).⁴⁷ Differences depended on various historical factors, but the most significant among them were the powers of the landholding elites (either to impose direct demand or to requisition labour in response to market demand) and the scale of labour supply.⁴⁸

In chapter 8, Banaji discusses the relations between landholding elites and rural labourers in Sasanian Iran. Here he distinguishes three categories of aristocracy:

1. a traditional aristocracy comprising a group of powerful regional barons;
2. a broader elite of military governors that emerged in the sixth century with Khusrō I's reorganization of the Sasanian military command;
3. a court aristocracy.

In emphasizing these distinctions, he raises the important and difficult question of where the balance lay, at the economic level, between traditional aristocratic families, with their regional power bases, and the commercial classes that pioneered the northward and eastward expansion of Sasanian trade. Put in another way, Banaji invites us to investigate if and to what degree merchant capital penetrated and overthrew the agrarian organization of the traditional landed aristocracy. Also, he maintains that regardless of this internal differentiation among the aristocracy, the real dichotomy was be-

⁴⁷ Theuws (2008: 212); Hodges (2013: 46); for the notions of proletarianization and de-proletarianization, see Brass (2005: 127).

⁴⁸ Wickham (2005, 706-707; 2008, 12: *élite demand*); Harper (2011, 198: *market demand*); Haldon (2010: 39) and Morrisson-Sodini (2002: 172-176): population density as an indicator of the scale of the labour pool. For the general demographic trend, see Tedesco (2018b: 1208-1209).

tween rich landlords and poor landless labourers. The antagonism between these two groups, and the ruling class's attempts to tie the landless labourers to their estates, would corroborate at a regional level what Banaji says about the southern Mediterranean and the Near East.

Banaji's emphasis on wage labour, or labour tenancy, as a factor complementary to the direct management of the estate is one of the most contentious issues of his reconstruction. In particular, his claims for the primacy of wage labour and direct exploitation in the Apions' estate in Middle Egypt has drawn many criticisms from specialists. In a meticulous study of the Apion dossier, Todd Hickey has argued for the dominant presence of viticultural tenancy in three forms: leases employing cash, fixed-rate rents in kind, and shared rents; also, he has asserted that a limited role was played by the *enapographoi*, whom Banaji regards, instead, as the mainstay of the Apions' labour force.⁴⁹ In a series of excellent papers dedicated to labour relations, Christel Freu has reinforced the view that in the Apion estates wage labourers were principally employed for a limited number of specific tasks,⁵⁰ and she has argued that although wage labourers were widespread in the late antique world, wage labour was not the dominant form of labour organization.⁵¹

Referring to these criticisms, Banaji does not contest the accuracy of the philological reading of the sources, but he invites us to interpret the terminology by taking the changing social and economic context into account. In Banaji's explanation of the functioning of late antique estates, what really matters is not the formal contractual condition of the labourers, but the dynamic of their subordination to economic coercion, and to capital in particular. On this theoretical premise, Banaji argues that in the late antique countryside there were indeed wage labourers subject to varying degrees of "unfreedom",

⁴⁹ Hickey (2012: 146).

⁵⁰ Freu (2013: 292-293).

⁵¹ Freu (2015: 167).

but that there were also direct producers, subject to capitalist laws of motion, who were not necessarily wage labourers at all.⁵² About the latter group, he says: “The argument is not that all sharecroppers, labour-tenants and bonded labourers are wage workers, but that these forms may reflect the subsumption of labour into capital in ways where the sale of labour-power for wages is mediated and possibly disguised in more complex arrangements.”⁵³ By “more complex arrangements” Banaji means the emergence of debt interest in the rural relations of late antique society. In an insightful theoretical intervention referring to the smallholding peasantry of late-nineteenth-century Deccan, Banaji had suggested that the penetration of moneylending capital brought about an important change among the local peasantry. It signified the formal, though not the real, subsumption of labour by capital. Smallholding peasants had not been reduced to proletarianized wage-labourers, but surplus labour was being extracted from them through debt interest.⁵⁴ The reason why Banaji refers to Marx’s notion of subsumption as elaborated in his *Vorwort zur Kritik der politischen Ökonomie* rather than the explanation based on primitive accumulation developed in *Das Kapital* is that, by using the notion of subsumption, it is possible to outline a set of progressive stages by which capital was able to take control over labour procedure and to exert pressure on the productivity of wage labour.⁵⁵ The theory of primitive accumulation does not offer the same degree of abstraction and differentiation, for it does imply land dispossession.⁵⁶

Returning to Late Antiquity, when monetary expansion was one of the major determinants of the transition from in-kind to cash rent

⁵² Banaji (2010: 130). For comparable analyses of the significance and function of wage labour, the empirical base of which is North Africa, see Shaw (2013); Lenski (2017); Tedesco (2018a).

⁵³ Banaji (2010: 145); Davidson (2015: 220).

⁵⁴ Banaji (2010 [1977]); comment in Bernstein 2013: 310).

⁵⁵ Marx (1973 [1859]; 1976 [1867]); for the notion and history of subsumption in Marx’s work, see Stedman Jones (2016: 411, 423, 427).

⁵⁶ Bose (1994: 12-13). But see the qualifications in Wickham (2008: 6-7, and f. 7).

(in terms of assessment, but not necessarily as a form of payment), Banaji infers that this conversion to cash rents and the need to pay for gold above its true value brought about a formal subsumption of labour to capital through debt interest, and that this, in turn, increased the relation of dependence between landlord and labourer, without altering their formal contractual relations (that is, without the expropriation of the peasants).⁵⁷

If this is the theoretical premise, I believe that there is no need to reject the overall description of the later Roman and early medieval worlds set out by Chris Wickham and John Haldon, since they look at the ways in which the various social sub-systems which made up the vast Roman Empire evolved through the lens of the feudal and tributary modes, respectively. The challenge, here, is to establish where the balance lay between a subordination caused by the need to pay tax and rent, which remained in the dimension of non-economic coercion (tributary or feudal) and thus of traditional tenancy, and the subsumption provoked by indebtedness, which implied, in contrast, the subordination of labour relations to economic coercion and eventually to capital.⁵⁸

The "Triumph" of Merchant Capital

In the last section of the book, Banaji extends his investigation "Beyond the Mediterranean and Late Antiquity". The main argument of chapter 9 is that there was no break in the monetary economy of the Near East across the political watersheds of the seventh century, and that this continued resilience formed the true basis of the Umayyad periods. To explain this economic trend, Banaji looks at the ways in which the late antique economic background contributed to the vitality of what the economic historian of Islam An-

⁵⁷ Hickey (2012: 85-88, 148); Kehoe (1997: 20).

⁵⁸ Haldon (2013: 47-49, 52), on the distinction between political or institutional (coercive-based) practices and economic (market-based) categories.

drew Ehrenkreutz has called “Near Eastern Economy”.⁵⁹ Specifically, Banaji draws attention to three interrelated issues. The first concerns the fate of the East Roman and Sasanian aristocracies following the Arab invasions of the 630s and early 640s. Banaji contends that the ruling elites of the two empires that the Arabs confronted were expelled or exterminated, but that no substantial losses were inflicted on the tax-paying civilian population. This supposedly assured continuity in the economic life of the region and the rapid re-establishment of tributary relations between the new ruling elite and the resident population. The second argument pertains to the late antique legacies to the early Muslim economy. Banaji holds that, at the economic level, the single most enduring legacy of the late antique world was the continued use of money and its availability in substantial quantities. The system based on the *solidus* served as a model to the Arabs for constructing a monetary system integrated with the Byzantine currency.⁶⁰ Also, Banaji attaches great importance to a tax system that seems to have been characterized from its inception by a high degree of monetization. This raises the question of whether or not early Arabic tax organization marked a change *vis-à-vis* the late Roman tax system. According to Chris Wickham, the latter was largely based on in-kind levy,⁶¹ from which we should infer a rapid shift in the tax system as a result of the Arabic conquest. Recently, I have argued that late Roman fiscality was already monetized to a substantial extent by the end of the fourth century. By “monetized”, I mean that taxes were assessed in cash, but were subsequently collected in kind or cash according to the requirements of the state.⁶² The Arabs reproduced this flexible tax system, developing it further according to their needs.⁶³ The final point refers to the development of late antique infrastructures and culture, together with the novel-

⁵⁹ Ehrenkreutz (1970: 37-41).

⁶⁰ Heidemann (2010: 652; 1998: 97).

⁶¹ Wickham (2005: 73).

⁶² Tedesco (2016: 121-128).

⁶³ Campopiano (2017); Kennedy (2015; 2002); Simonsen (1988).

ties introduced by the new commercial elites within the social and economic world of the caliphate. Following Maurice Lombard, Banaji suggests that the Arabs encouraged East-West trade through the dispersal of gold and silver hoards in those parts of the Byzantine and Sassanid Empires which they overran.⁶⁴ Banaji admits that this dissemination was the result of the change in political regime and the establishment of a new ruling elite.⁶⁵ A political-*cum*-military factor allowed the liberation of private monetary reserves, which the Arab elites then injected into the economy, thereby giving impetus to massive agrarian development and a new form of agriculture based on a more efficient, specialized, market-oriented monoculture on plantation estates.⁶⁶ There were industrial crops such as cotton, sugar, and rice, most of them hugely labour-intensive and, since they presupposed land reclamation, capital-intensive as well. This Umayyad-sponsored tradition of large-scale commercial agriculture continued into the Abbasid period. The most important innovation, however, was the fact that, as the Arabs gained control of the cosmopolitan maritime empire created in the course of several centuries by the Sasanians, two massive economic zones, the Indian Ocean and the Mediterranean, were welded together.⁶⁷

Finally, in chapter 10, "Regions that look Seaward: Changing Fortunes, Submerged Histories, and the Slow Capitalism of the Sea", Banaji reinforces the argument put forward in his previous chapter, providing a fresh account of the emergence and development of merchant capital in the Middle East and Indian Ocean countries. Consistent with his view of the economic conditions of Late Antiquity, he emphasizes the role that the Sasanians and then Islam played in expanding merchant capital.⁶⁸ The role of the Sasanians as mediators with the Byzantine Empire is an entirely new development of

⁶⁴ Lombard (1972 [1947]: 13-15).

⁶⁵ Ehrenkretz (1992[1970]: 37).

⁶⁶ Morony (1984: 210).

⁶⁷ Morony (2004: 183-188).

⁶⁸ Daryae-Rezakhani (2016: 57-61); Rezakhani-Morony (2014: 233); Daryae (2003).

Late Antiquity. Sasanian merchants consciously kept their Byzantine competitors at bay by buying up whole cargoes of Chinese silk in South Indian markets. The Sasanian monopoly of the flow of silk from eastern sources implies a merchant class that was both well-resourced and extremely well organized, but also strongly supported by the state. Important archaeological investigations reinforce this point by revealing that Roman-Byzantine trade with the Far East circumvented the Sasanian Empire by travelling down the Horn of Africa. These surveys show that ancient ports on the Egyptian shore of the Red Sea, particularly those that operated during the middle centuries of the first millennium CE (third to seventh centuries), were probably involved with trade both with the Aksumite kingdom and with peninsular India. Accordingly, we may assume that the same vessels were often involved, and that imports to and exports from Adulis were carried by vessels plying the route from Suez to and across the Indian Ocean.⁶⁹ From its inception, the Arab Empire broke the Sasanian commercial block and rapidly created a new, vast economic space that stretched from the Indian Ocean to Spain, all along the southern rim of the Mediterranean, and north and east into the Central Asian land mass. In the wake of Islamic expansion, all the major coastal regions between the Red Sea and India had substantial settlements of Muslim traders, natives or foreigners – an expatriate elite, the *pardesis*, who dominated the trade of the western Indian Ocean – and indigenous groups such as the Marakkar Muslims of the east coast, who controlled the coastal trade between Malabar and Coromandel. Not only does Banaji's painstaking analysis of southern Indian harbours and of their reorganization over time represent an important addition to the pioneering work by Kirti Chaudhuri on this development in the early modern period,⁷⁰ but, more importantly, it demonstrates that the reconfiguration of harbours under diverse political entities, though involving changes in routes as well as in economic actors, necessarily implies the temporal

⁶⁹ Philipson (2012: 200).

⁷⁰ Chaudhuri (1985: 98-118, 104, map 12).

continuity of commerce. The simultaneous emergence of the Fatimids in the Middle East, the Cholas in India, and the Northern Song in China redrew the geo-economic map of the Indian Ocean from the tenth century onwards. At this juncture, in the face of the dramatic expansion of the trade with China, the character of which Banaji defines as "capitalist", Indian merchants, both Hindus and Muslims, played a more aggressive role, in contrast to the Omani and other Gulf communities that had dominated long-distance trading voyages until then.

Banaji's emphasis on the significance of circulation for the expansion of an economy is fundamental to his main argument. In essence, he argues that from Late Antiquity onwards, while merchants (and the guilds they formed) were interested in taking control of the means of production, producers were attracted by the opportunities that trade offered to them. When the merchant became a producer and the producer a merchant, it followed that capital expansion began to take shape. Banaji has documented this process in his account of the emergence of the silk production and trading system (the so-called putting out system).⁷¹ With reference to this matter, however, Banaji raises a fundamental qualification. To see its implications, we shall return for a moment to chapter 2 where Banaji examines the function of guilds in Late Antiquity and the Middle Ages. From late antique legislation, we learn that these horizontal associations of merchants (*Itali negotiatores, pantapolae*), shopkeepers (*tabernarii*), or other professionals, operated price cartels, which limited competition between economic actors operating in the same sector.⁷² But, in particular, the regulations of the guilds of tenth-century Constantinople, known to us from the Book of the Eparch, reveal to us their own internal structure and purposes. These regulations reduplicated the differential economic strength of various groups in the silk industry: raw silk merchants (*metaxopratai*), silk manufactur-

⁷¹ Takahashi (1978: 93, f. 68).

⁷² Julian, Misopogon 350 a-b; Nov. Val. 5 (440); CJ 4,59,1 (473), 2 (483); Nov. Just. 122 (544). Giardina (1981: 132-136).

ers (*serikarioi*), silk wholesalers (*vestiopratai*), yarn producers (*katar-tarioi*).⁷³ Insofar as these regulations sought to preserve the existing balance of power between the guilds by enforcing a sharp demarcation between businesses, they simply undermined the possibilities of vertical integration and thus destroyed the basis for the ascent of a more integrated – and therefore more powerful – class of capitalists. In essence, Banaji tells us that despite attempts by merchants and producers to integrate their activities, their own regulations prevented the transition from commercial to industrial capital.⁷⁴ In Marxist terms, this implies that, insofar as the form of domination and the subordination of labour to capital were still politically and socially fixed, there was no transition from “precocious capitalism” to a capitalist mode of production.

Conclusion

Banaji’s essays are consistent with his overall vision of both the economic conditions during Late Antiquity and the reasons for and modalities of the expansion of Islam. In short, while he considers wage labour and capital as economic manifestations common to several modes of production and different historical periods, he argues that the expansion of the monetary economy was the primary stimulus for the development of merchant capital. As a result of the expansion of the latter, Banaji sees “precocious” or “commercial” capitalism as the economic dimension typical of Late Antiquity.

This reconstruction of Banaji’s thesis leads us to further question his achievement. First, there is no doubt that monetary wealth was generated by private transactions, but it seems equally true that the means that the “new capitalists” used to accumulate this money were institutional arrangements from which they found it hard to

⁷³ Koder (1991).

⁷⁴ Banaji (2010: 130). See comment in Bernstein (2013: 317, 320-321); Haldon (2015: 231-232).

emancipate themselves.⁷⁵ If this is the case, monetary wealth was generated by commerce, but capital accumulation was a by-product of the conditions established by the tributary mode, that is, by either tax or rent indifferently (Haldon), or by the feudal mode, where rent rather than tax was the means of surplus extraction (Wickham). Our second observation derives directly from the first. While it seems that commercial capitalism did exist in this period, it was more as a set of tendencies, or manifestations of a limited number of economic actors or specific sectors of the economy, variously combined with pre-capitalistic relations of production (tributary and feudal), than a distinct form of commerce, divorced from the tributary and feudal modes. Banaji's interest in the tributary mode actually supports its coexistence with some degree of commercial capitalism.⁷⁶ Also, by signalling that there sometimes was co-operation between the state and the aristocracies, he emphasizes the significance of the former as an economic actor. A final question remains: when and under what conditions did the expansion of merchant capital lead to the definitive overriding of the tributary and feudal modes and the emergence of laws of motion of capitalist production?

In the light of this question and of all the provocative issues that this book raises, I think that *Exploring* is a crucial contribution to materialist history. In his *Theory as History: Essays on Modes of Production and Exploitation*, Banaji had offered a valuable analytical account of the ways in which the concept of "mode of production" is to be understood. In essence, mode of production serves as a heuristic device that suggests what questions should be asked of the evidence regarding a particular set of social and economic relationships.⁷⁷ In *Exploring*, he translates theory into practice with reference to specific historical cases. There remain some problematic issues, of course; but there are few scholars today capable of exploring, as Jairus Banaji

⁷⁵ Haldon (2013: 59).

⁷⁶ Banaji (2010: 23, 355).

⁷⁷ Banaji (2010); Haldon (2013: 41).

does, “the continent of history and its complexities across so remarkably wide a range of times and places.”⁷⁸

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⁷⁸ Bernstein (2013: 328).

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