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KARL POLANYI, Columbia University

Grant No. 2477 (1958), \$1,250. The early development of trade, money, and market institutions.

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Research into the social frame of the economy, though not limited to the culture traits of trade, money, and markets was done by the generation of Max Weber. The hope of advancing inquiry beyond the landmarks then set, rested on increased knowledge about the economy, thanks to the evolving discipline of primitive economics, and on a growing awareness of the unique position occupied by the market system in Western economic thinking. From either point of view a search for concepts universally applicable to market and non-market economies was indicated. Hence the need for a clarification of the concept of the economy that would allow us to generalize trade, money, and market institutions in a manner suitable for a correlating of their variants with historical economies. Eventually, greater insight should be thus gained into the position of economic systems in societies as a whole.

Of the two meanings of economic, the formal and the substantive, the latter alone will serve the purpose. The formal meaning of "allocating insufficient means among alternative uses" ignores the organization of the economy and is unsuitable for distinguishing between economies according to their institutional structures. The substantive definition of the economy, on the other hand, designates an "instituted process" which results in a continuous supply of material means. The process itself consists of things moving either locationally or appropriationally, that is, changing place either in regard to other things or to persons, or both. The "institutedness" of this process is essential. Its unity and stability, that is, its integration comes from those movements being caused by persons in the

typical situations created by definite institutions. The patterns on which the appropriative movements are mainly found to run are few in kind: reciprocative, redistributive, and catallactic (deriving from exchange). Reciprocative patterns rely on symmetrical social structures, redistributive patterns on a center, while the catallactic pattern depends for an integrative effect on a system of price-making markets. Admittedly, these patterns are not necessarily mutually exclusive in regard to an economy. They can obtain simultaneously in its different branches and levels. That pattern of appropriation by which the material necessities of everyday life are supplied can be regarded as dominant. Within these limits, economies as a whole are classifiable through patterns of appropriation, but in any case those patterns serve the important purpose of a precise description. The process definition of the economy contributed tools to our equipment in general economic theory (Harry W. Pearson), comparative economic history (Walter C. Neale), as well as in economic sociology (Terence K. Hopkins) and economic anthropology (Paul Bohannan).

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Thus, the correlating of generalized trade, money, and market institutions with economies that are dominated by different patterns of integration eventually opened the way to a more deliberate method of empirical research.

In the following section we will point to the main avenues explored.

It was found that trade and money were culture traits broadly contemporaneous with human society, while the market was not. Contrary

X trade, money, market
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to popular belief, the three have separate, independent institutional origins; their emergence as an interlocking complex as under the western market system is a modern development. Trade, money and market, each on its own, have come into being on a dual line of development, the one external to the community, the other internal to it. To illustrate, external markets that were common on the beaches of primitive communities, developed in archaic societies into "ports of trade," a singular institution of administered trade. External and internal currencies were fairly frequent in ancient Greece, different coins being used locally from those intended for foreign trade. This practice was well adjusted to that separateness of trade and markets which was a feature of early economies.

Under the redistributive pattern, export goods are collected at the center and imports percolate from there. In archaic type societies this yields the port of trade type of a non-market, administered trade, a forerunner of international markets. As instances from antiquity may be adduced Ugarit and Al Mina, or later Sidon and Tyre, followed by Alexandria in the fourth century B.C. Almost two thousand years later a number of such ports flourished in pre-Conquest Mesoamerica as the sites of Aztec-Maya trade. The center of eighteenth-century West African slave trade was the port of trade of Whydah.

Caravan trade as practiced in the second millennium B.C. between Pharaonic Egypt and Kassite Babylonia, or in more modern times in the Western and Central Sudan appears to hinge on non-market methods of trading. Again, exchange rates are set not by a market process, but by administrative procedure.

In classical Greece the Piraeus was organized on the lines of a port of trade while the Athenian agora was a strictly controlled market place. Aristotle's failure to distinguish between these two institutions, identifying activities in both as *kapelikē*, explains some of the puzzling peculiarities of his economics. Fifth-century Greek trade was still far from being directed by the fluctuating prices that accompany a self-regulating system of price-making markets.

A generalized concept of money was gained by starting from the physical, quantifiable objects themselves. This unusual approach has the semblance of circularity. By handling of the units in sociologically determinate situations, in an operationally definable manner, definite desirable effects ensue. Three operational employments were listed to which the units can be put with such an effect, regarding any one of these employments as establishing the money character of the physical units. "Payment" is then defined as a handing over of a fungible with the effect of ending an obligation (always on the assumption that more than one kind of obligation can be ended by the handing over of the same kind of fungible). In their "standard" use fungibles serve as numerical reference; two different kinds of fungibles, like apples and pears that are "tagged" to the standard, can thus be added up. In the "exchange" use fungibles are handled as middle term *B* in indirect exchange, where *C* is acquired for *A* through the medium of *B*. "Being under an obligation," "adding up apples and pears," and "exchanging indirectly" are here the sociologically

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On the origins of the money uses: Broadly, the payment use of money is embedded in situations of marriage, wergild, and fines; money in its use as a standard allows substitutive equivalencies to be established as in the defraying of taxes, or in the claiming of rations on a "point system." Exchange equivalencies are employed in set price markets. The development of all-purpose money in modern times is characteristic of a market-type economy; special purpose money is the employment of different fungibles for different uses. This appears to have been largely the case in Old Babylonia, where barley was the common means of payment for wages, rents, and taxes, and silver was the standard, while for exchanges several staples were employed at equivalencies without preference for any particular staple, not excepting silver.

It appears that in some early palace economies (Mycenae) sub-monetary forms of accounting were practised. No equivalencies between different goods are found. While accountancy for storage and taxation purposes is in evidence, the different staples have separate accounts. For taxation purposes tax-units are formed consisting of various kinds of staples combined in definite proportions. Taxes are increased by increasing the number of units due, but no substitution of one kind for another occurs. Pylos, the records of which here underlie, has only a small area of fairly uniform produce, where therefore the practical necessity of allowing the substitution of tax-goods for other tax-goods does not arise.

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3

REPORT

On a Research Project Commenced at Columbia University
in Spring 1948 on the Origins of Trade, Money and
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In a last section a few confirmatory findings will be listed from the fields of economic history, economics, anthropology and sociology.

Ronald F.G. Sweet at present Lecturer in Assyriology at the University of Toronto submitted in Dec. 1958 a doctor's thesis 'On Prices, Moneys and Money Uses in the Old Babylonian Period' to the Oriental Institute, University of Chicago sponsored by Prof. A.L. Oppenheim which confirmed my propositions

on money uses in Hammurabi's Babylonia.

Paul Bohannan, Professor of Anthropology, North Western University, Evanston, Ill., in a paper on "The impact of money on African subsistence economy (Journal of Economic History, v. XIX, Dec. 1959 No. 4) reported on the ranking of special purpose moneys with the multicentric economy of the Tiv of Central Nigeria.

Both authors in publishing their results made graciously explicit acknowledgments to the Columbia Project for the conceptual tools employed by them.

Walter Castle Neale, Associate Professor ^{of} Economics, University of Texas in his study on "Reciprocity and redistribution in the Indian village: Sequel to some notable discussions" (Trade & Market in the Early Empires, Ch. XI) has offered an operational resolution of the problems involved.

Harry W. Pearson, of Bennington College, Vt. in an article entitled "The economy has no surplus: Critique of a theory of development" (Trade and Market in the Early Empires Ch. XVI) has employed the substantive meaning of the economy for a new approach to the theory of growth. The ensuing discussion is attracting much interest.

Asst. Professor Terence K. Hopkins, Columbia University has attempted to establish the substantive meaning of economic as a sociological category ("Sociology and the Substantive View of the Economy", in Trade and Market in the Early Empires, Ch. XIV. Cf. also Prof. H.G. Johnson in Sociology, An Introductory Text).

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Respectfully submitted,
Karl Polanyi