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Monetary Circulation in Early Medieval Rus':
A Study of Volga Bulgar Dirham Finds

Ever since the early nineteenth century, when finds and hoards of dirhams were first published in Russia, there has been a tendency for most scholars to discuss these dirhams primarily in terms of Russia's eastern trade. Thus, it was not surprising that a fairly recent article by V. V. Kropotkin on finds of Volga Bulgar dirhams in European Russia and the southeastern Baltic focused upon these dirhams as evidence of Rus' trade with the Volga Bulgars in the tenth century.1 It is not our intention here to quarrel with the assumption that coin finds are the product of commerce. Indeed, we are willing to accept this thesis at least as it concerns the tens of thousands of Muslim dirhams which appeared throughout Eastern Europe in the ninth and tenth centuries.2 We should not forget, however, that the trade of Eastern Europe with the Orient during these two centuries is abundantly documented by numerous Arabic and Persian sources.2 In this sense, the numismatic data only tend to confirm what we already know from other sources. On the other hand, the numismatic data, and especially such coins as Volga Bulgar dirhams, throw considerable light on another major economic issue, an issue which despite its importance is all too often neglected. I have in mind the question of whether monetary circulation existed in Rus' during the early Kieven era. In order to resolve this question, we must obtain a much clearer idea of exactly how dirhams were brought into Eastern Europe and what happened to them in Eastern Europe before their burial in the ground. It is our hope that an analysis of Volga Bulgar dirham finds will help to determine the extent to which monetary circulation existed in early Rus'.

The entire issue of monetary circulation in early Rus' is, at present, in a state of some confusion. Russian and Soviet scholars have frequently discussed the dirham finds from their country in terms of monetary circulation (denezhnoe/monetnoe obrashchenie). V. L. Ianin, for example, examined each of the four periods of Rus' dirham hoards under the rubric monetary circulation.3

2. See, for example, the translation of relevant excerpts from these sources in D. M. Dunlop, The History of the Jewish Khazars (Princeton: Princeton Univ. Press, 1954).
3. V. L. Ianin, Denezhno-vesovye sistemy russkogo srednevekov'ia: Domongol'skii period (Moscow: MGU 1956), 79-140.
V. V. Kropotkin, in the same spirit, enumerated recently discovered early dirham hoards as materials reflecting monetary circulation. While numerous other examples could be cited, I think it is clear that most Soviet scholars studying dirham finds tend to equate these finds with the existence of monetary circulation. Unfortunately, it is never made clear exactly what is meant by the term monetary circulation in such articles. But, there is an implication that dirhams did circulate among the peoples of Eastern Europe before being deposited in the ground.

Some numismatists treat the appearance of dirham hoards in Eastern Europe quite differently. In their study of the Czechow dirham hoard from the vicinity of Lublin in Poland, A. Czapkiewicz, T. Lewicki, S. Nosek, and M. Opozda-Czapkiewicz postulated that the hoard was originally put together by a merchant in Iraq from whose mints almost half of the dirhams came. This hypothetical merchant then journeyed from Baghdad to Tashkent, a trip which supposedly explains how dirhams from Iran and Transoxania were added to the hoard. Finally, the merchant travelled by some unknown route from Central Asia to the Lublin area where the hoard was buried. The authors then suggest a similar explanation for nine conterminous Russian dirham hoards, c. 880, in all of which a large percentage of coins came from mints along the Iraq-Transoxania route. According to these Polish numismatists, merchants and travellers circulated between the Islamic lands and Eastern Europe, not dirhams. The dirhams were collected in the Islamic lands and then transported en masse to the region of Eastern Europe where they were buried.

These two theories, if one can call them that, indicate the confusion and imprecision which surrounds the question of monetary circulation in early medieval Rus'. Although never clearly defined, the term is consistently used suggesting that for some authors dirhams did pass from person to person within Rus'. Opposed to this view is the concept of hypothetical Islamic merchants who carried dirhams deep into the interior of Eastern Europe where they were deposited. Hopefully, our study of Volga Bulgar dirhams will serve to lessen some of the confusion and imprecision connected with the application of the term monetary circulation to dirham finds from early Rus'.

The concept of hoards being transported more or less directly from the Islamic lands to their place of deposit in Eastern Europe is tenable as long as all

4. V. V. Kropotkin, “Novye materialy po istorii denezhnogo obrashcheniia v Vostochnoi Evrope v kontse VIII-pervoi polovine IX v.,” in *Slaviane i Rus’* (Moscow: Nauka, 1968), pp. 72-79.