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Prices and Trade.
The Old Assyrian Evidence*

1. Introduction

Prices paid or asked for gold, tin, textiles, donkeys, copper and wool, quoted in a great number of Old Assyrian documents, in general are well known and readily available for consultation.¹ The number of textual references has kept growing since 1972, filling in some details, but without changing the overall picture. The sample is statistically big enough to establish the standard prices of the main articles of trade and their range of variation, and to make out when they were "normal" (*ešārum*) or "fair" (*vasmum*) and when prices were exceptionally "high" or "low" (*eliš...šapliš...izzaz*), when goods were "expensive" (*batqum*), "cost" (*tabālum*) more than they "yielded" (*vabālum*), even when the ancient scribes did not use those terms.

The main interest of the Old Assyrian data is that many of them are not just listed in administrative accounts, but figure in a more informative context. Most prices are mentioned in letters which identify the place and the situation in which they obtain, for purchase or sale, both in Assur and in Anatolia. Such letters, moreover, occasionally add information on the "market situation" in the form of objective statements, such as "no textiles have arrived", "tin is delayed", "there is no trade on the market", and of subjective evaluations as "when the price becomes normal again", "silver is in short supply", "your textile is not even worth...".²

The data on price fluctuation, on the awareness of the "market situation", and on the obvious drive for profit, provided arguments against K. Polanyi's interpretation of Old Assyrian trade and hence the meaning of its prices.³ K. Polanyi's later recognition of the presence of "market elements" in ancient Mesopotamian trade raises the question to what extent such elements in Old Assyrian trade "combine to form a supply-demand-price mechanism" or a "price-mak-

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¹ P. Garelli, *Les Assyriens en Cappadoce*, Paris 1963, 265ff.; M. T. Larsen, *Old Assyrian Caravan Procedures*, Istanbul 1967, 147ff.; K. R. Veenhof, *Aspects of Old Assyrian Trade and its Terminology*, Leiden 1972, 4f., 82ff., 252ff., 248ff.—Abbreviations used in this article are those of the Chicago Assyrian Dictionary and W. von Soden, *Akkadisches Handwörterbuch*.

² Veenhof (s. n. 1) 375ff.

³ Veenhof (s. n. 1) 345ff.; J. Gledhill—M. T. Larsen, *The Polanyi Paradigm and a Dynamic Analysis of Archaic States*, in: C. Renfrew e.a., *Theory and Explanation in Archaeology*, New York 1982, 197-229.

lence on imports of copper from an area skirted by numerous Assyrian caravans is revealing.

4) The Assyrians in Anatolia also traded in wool and copper. Not infrequently tin and textiles or the proceeds from their sale were used to buy wool or copper (at times wool to be sold again for copper), to be converted again, elsewhere into silver. They seem to have increased their profits by means of a chain of commercial exchanges (e.g. textiles/tin(→silver)→wool→copper→silver), exploiting regional differences in supply and demand.

5) The model does not show that also the *kārum* as an organization took part in the trade, presumably by way of collective, large scale operations, to which individual traders/firms could subscribe, an opportunity they regretted to miss and hence apparently particularly profitable and presumably rather riskfree. The details are not yet clear, but this had an impact on certain prices.⁶

6) What happened in Assur itself, the "central place" of the trade, apart from the activities of the Assyrian traders themselves who bought tin and textiles there, is largely unknown. If it were Assyrians who fetched the tin from the east, they must have taken along goods for exchange, perhaps silver or textiles. If the import of the tin was in the hands of "Iranians", they may have sold it in Assur for the same two items. The Babylonian importers of textiles, textually attested, may have sold their wares for silver or for tin. If, as suggested above, import of Anatolian copper in Assur is unlikely, we have to assume another source of this metal, which could be Southern Mesopotamia. Who took care of its shipment to Assur is unknown and traders from Babylonia, Ešnunna and from Assur itself are candidates. The evidence for such trade movements unfortunately is still limited and does not indicate clear patterns.⁷

If what is suggested under 1) and 2) is correct, production only played a limited role in the trade, which hence consisted essentially in linking separate but somehow complementary markets. The strategically located city of Assur functioned as "central place", and the Assyrians exploited the existing differences in supply and demand, and thus in exchange value of a limited number of basic goods by means of their investments, their transport system, their network of settlements, and their information.

2. The nature of the sources

These remarks also indicate that our textual sources are on the one hand rich and very detailed and on the other one-sided and limited in scope. There is almost no interest in the origin of the goods and relatively little information on

⁶ Veenhof (s. n. 1) 134 ff., 272 ff.

⁷ In this connection the economic measures of Ilušuma, discussed by M. T. Larsen, *The Old Assyrian City-State and its Colonies*, Copenhagen 1976 (Mesopotamia 4), 63 ff., should be mentioned, which seem to refer to copper trade. Evidence for Assyrian commercial presence in Sippar has been presented by C. B. F. Walker, *Some Assyrians at Sippar in the Old Babylonian Period*, in: *AnSt* 30 [1980], 15–22, bearing on the 18th century B.C. I have been able to identify two additional texts recording activities of Assyrian traders in Sippar, dated to the same Assyrian eponymy as the text published

¹⁷ *Altorient. Forsch.* 15 (1983) 2

with these textiles (TC 1, 11)¹³ expects their price to "become normal" (*ešārum*) again within 10 days, reason for its writer temporarily to postpone the purchases he was asked to make. The interesting letter TC 1, 29 tells us that its writer regrets having bought tin when it was scarce/expensive (*batqum*), since it is now (again) available at a favourable price (16:1 and even more: 16 GÍN.TA *u* *eliš ibašši*). In consequence of his ill-timed, expensive purchase, the chances of selling it in Anatolia with a good profit are bad. The tin hence "gets hungry" there, remains unsold or does not yield enough.¹⁴ Some references to the "market situation" in Anatolia mention minor or temporary disturbances, due to local political problems (bloodshed by a ruler, military operations), bad climate (early winter has made roads impassable) or seasonal factors (no trade during the harvest period). There are also cases where it is simply reported that "silver is hard to obtain" (*kaspū dannū*), a situation which affected the possibilities of selling and the prices of the Assyrian goods. In general we do not know the reasons for such situations. Occasionally the Anatolians must have been short of bullion and unable to buy.¹⁵ At other times the market must have been temporarily saturated, perhaps in consequence of too massive Assyrian imports when "much tin was on its way with the caravan".¹⁶ There is no reason to assume that the apparently fairly constant demand for the Assyrian import goods had suddenly dropped, that the market had collapsed. But we cannot exclude circumstances beyond the control of both Assyrians and Anatolians, since part of the imports may have been shipped on or re-exported to areas outside Anatolia (Western Turkey, the Balkan, the Caucasus?). In such circumstances the Assyrians were forced to sell at bad prices (*batiq wallur tadānum*) or to keep goods in store (*na-dām; ana nabšim ezābum*), so that at times considerable stocks had to be "piled up", as is reported in the letter CCT 4, 34c. The trader Pušukēn is informed of the fact that his share in the yield of a collective purchase of copper, organized by the *kārum*, had become available and amounted to 7 talents. The writer continues: "There is no silver on the market and one has piled up copper in considerable measure".¹⁷

It is understandable that business letters make explicit mention of such sudden, short-lived changes, which immediately affected the prices and the possibilities of profit. It will be much harder to discover structural, long-term changes which are taken for granted and do not call for comments in letters. Such changes can only be discovered by mapping all price notations on a time scale, which unfortunately is still impossible for the Old Assyrian period. Structural changes, e.g. affecting the supply of tin or textiles in Assur, should be observable from groups of related letters which exhibit problems of purchase and systematically higher prices. I do not know of evidence for such changes.

¹³ Veenhof (s. n. 1) 98.

¹⁴ K. R. Veenhof, "Dying Tablets" and "Hungry Silver". Elements of Figurative Language in Akkadian Commercial Terminology, in: *Figurative Language in the Ancient Near East*, London 1987 (Symposium, London 1983), 62f.

¹⁵ Veenhof (s. n. 1) 380 with n. 507.

¹⁶ D. O. Edzard-K. Hecker, Ein Brief aus der altassyrischen Korrespondenz Šallim-alum/Pūšu-kēn, in: *MDOG* 102 [1970], 86: 19ff.

¹⁷ Veenhof (s. n. 1) 391 no. 2.

gave them the status and privileges of "dātum-payers" (*šāqil dātim*) and offered them certain facilities, i.e. to subscribe to the apparently profitable, rather riskfree, centrally organized "kārum transactions".²² The reflex of these obligations and activities is to be found in the centrally organized, periodical "settlements of accounts of the kārum" (*nikkassū ša kārīm*), which are still far from clear.

All these factors make it virtually impossible to calculate the net profit of a caravan trip. We lack detailed figures and there must have been a considerable measure of variation. The Assyrians moreover did not know any kind of insurance against losses, which were not frequent, but did occur, even apart from minor disappointments caused e.g. by the death of a caravan donkey, the need to replace or hire personnel (*igrī sārīdim*), and occasional extra transport costs (*taššiātum*, e.g. *ša šadwim*, "through the mountains"). A difficult question is whether and to what extent we should deduct the costs of travelling in Anatolia, of having a house in the kārum, of running two households, one in Assur and one in Anatolia. Did they take into account the negative effect of investments which were dead capital: donkeys sold in Anatolia for the same price in silver (ca. 17–20 shekels) as in Assur, and the interest-free loans extended to caravan leaders (the so-called *be'ulātum*), the interest on which could be considered their wages?

A rough approximation is that a successful caravan trip could yield a gross profit of perhaps 100 %, half of which may have been used to cover the various expenses, investments and taxes. If things went smoothly and goods could be sold for cash (admittedly at somewhat lower prices), it was possible to bring home two caravans a year, so that a net profit of perhaps close to 100 % could be realized. There is indeed some textual evidence for such a figure, in contracts which state or imply that a loan granted can bring a (gross) yield of 200 % and a net yield of some 100 %, when being used for "going twice to the City (of Assur)" within one year.²³

In general, one might expect that the initiative and organizational skills, the risks, hardships and troubles of the caravan trade should yield a profit substantially better than that which a rich Assyrian money-lender or investor staying at home could make. The normal rate of interest among Assyrians was 30 % on silver and we might expect that the cumulative dividends and shares in the profit of a long-term investor in a successful *naruqqum*-enterprise were even higher.²⁴

²² Veenhof (s. n. 1) 270ff.

²³ See the evidence in K. R. Veenhof, Review of W. G. Gwaltney, *The Pennsylvania Old Assyrian Tablets*, Philadelphia 1983 (HUCA Suppl. 3), in: JESHO 28 [1985], 113, to which we can add L. Matouš–M. Matoušová, *Kappadokische Keilschrifttafeln mit Siegeln*, Prag 1984, no. 2: 11ff., where we read: "And you, send me (goods worth) 5 minas of silver, then I will pay you not less than 10 minas of silver." Lines 5–9 refer to a similar promise, at least 10 minas of silver for 30 textiles and a donkey.

²⁴ See for such partnership contracts M. T. Larsen, *Partnerships in Old Assyrian Trade*, in: Iraq 39 [1977], 119–145. Additional material in Matouš–Matoušová (s. n. 23) 79ff. An unpublished *naruqqu*-document in Ankara (n/k 714) mentions such a partnership which was to last for nine years.

- investment: ca. 5 minas of silver
yield: ca. 11 minas
- 3) 3:14, BIN 4,27 bought: 7 donkeys, 4.16 talents of tin, 90 textiles
investment: ca. 28 minas of tin
yield: ca. 46 minas of silver
- 4) 3:15, BIN 4,29 bought: 2 donkeys, 4.40 talents of tin, 18 textiles
investment: ca. 20 minas of silver
yield: ca. 30 minas (very high extra travel expenses and losses, and 3/4 mina of silver "a fine for tin and textiles")

In all cases the normal travel expenses Assur-Kaniš, ca. 10 % of the value of the load, are included in the investments, which comprise the purchase of "loose tin", and should not be deducted again.

To get a fair picture of the calculations and of how the merchandise was "sold", we should mention the following details.

- tin:
- 1) given on credit (*qīptum*) to trusted agents at 7:1;
 - 2) no tin;
 - 3) "sold" at 10:1, "laid upon selling agents" (*iššēr tamkārim niddi*);
 - 4) "sold" at 9:1, the text states that two agents "took" tin.
- textiles:
- 1) *qīptum* to two trusted agents: 40 *kutānū* at 30 shekels apiece, 14 "black textiles" at 15; the rest: 17 *kutānū* at 20 shekels, "black textiles at 10 shekels apiece, "given" to the transporter;
 - 2) *kutānū* sold at 11 1/3 shekels each, 5 *kutānū* "deposited, for which one will receive at the accounting 21 shekels apiece", 6 taken *ina sa'edim* (= ?), at 16 shekels each;
 - 3) *kutānū* at 15 shekels each, "laid on *tamkārum*", 8 deposited "as your share" at ... (?);
 - 4) 18 textiles deposited as your share in the *kārum*-office (no price, calculated at 15 shekels apiece).
- donkeys:
- 1) 1 donkey as *qīptum* to an agent, at 30 shekels of silver, 5 donkeys died(!);
 - 2) 2 donkeys sold for 36 shekels of silver;
 - 3) 2 donkeys and 1 young donkey "laid upon a *tamkārum*" for 80 shekels;
 - 4) no information.²⁸

Important are the various ways of "selling the goods". In many cases the sale means credit sale, the yield of which will come in gradually over the months; only in 2), with the first lot of textiles, cash sale seems to be meant; hence probably the rather low price? The "depositing as someone's share" (in the *kārum*-office) means that in due time, at the periodic settlement of accounts of the *kārum*, the trader will receive the yield, which normally is rather high. In 1) there are also 5 extra fine *kutānū* for the (local) palace, booked at 20 shekels

²⁸ The information on the donkeys is often incomplete. In many cases loads of merchandise must have been entrusted to *tamkāru*-agents together with the donkeys needed for their transportation, but this is not always specified. In 3) three donkeys are accounted for in this way (lines 30-34), but the summary (line 35), suddenly mentions five donkeys. Some donkeys were not sold but kept for shipping back silver and gold to Assur. Some donkeys also "disappeared" by dying (Veenhof [s. n. 1] 251, sub. 5).

TC 3,49: sale for cash of tin and textiles is impossible (*kaspū dannū*), therefore two lots of 50 minas of tin and 20 *kutānū* each are "given" to two agents; tin at 7,5:1, textiles at 13,5 shekels apiece, to be paid within 4 weeks.

CCT 2,50: "Please 'give' me 30 *kutānū* and I will pay you no less than 10 minas of silver (or 20 shekels apiece) within 10 weeks".³¹

The majority of the texts bearing on the sale of tin in Anatolia indicate an exchange rate between 8:1 and 6:1 against silver.³² Since in general differences in quality hardly count with tin, the fluctuations must reflect either differences in supply/demand or different ways of selling, or both at the same time. An exchange rate of 6:1 was not uncommon and provided a round figure of a yield of 10 minas of silver for 1 talent of tin.³³

1. Remarks on purchase prices in Assur

a) Tin

We noted above that prices range from 12,5 to 16,5 shekels of tin for 1 shekel of silver. Letters indicate and even state clearly that prices of 13:1 and even 14:1 are unfavourable; TC 2,7:9f.: "there is no tin, not even at 13:1 for a proper packet"; BIN 6,59:25ff.: "tin is expensive (*waḡrū*) here and stands at 14:1 and even less". On the other hand we note that, occasionally, letters report that tin is bought at 13 or 14:1, without any comment. This is the case in CCT 3,27a³⁴, where, however, the caravan consisted of 6 donkeys, only one of which was loaded with tin. The other occurrence of the 13:1 rate appears in a similar context, in KTS 23, where all 6 donkeys were loaded with textiles, and some tin (30 minas) is bought, only for covering travel expenses ("tin of the hand", loose tin). There is ample evidence that the traders decided on the composition of the commercial load on the basis of the prices obtaining. TC 2,7, just quoted, explicitly mentions that the purchase of tin was temporarily postponed, because of the bad price. Note also VAT 9218:40: "since tin is scarce/expensive, I did not send it". A very informative letter for the correlation between supply/demand and prices is CCT 6,47c, from Šu-Ḫubur in Assur to Pušukēn in Kaniš. Lines 9–21 read: "As for the silver you sent me, since tin is delayed, we did (could)? not buy any tin. We will buy textiles for the silver and I will dispatch them to you with the first opportunity. Treasure (litt.: 'lie upon') every 10 minas of tin which reaches you over there, there will be no tin later on!". A lack or shortage of tin in Assur made traders buy textiles instead and realise how valuable unsold stocks in Anatolia were. They should not be sold, no doubt because

³¹ Mention could also be made of TuM I, 14c = EL 88, one of the rare debt-notes to specify the origin of the debt (hence included in B. Kienast, *Das altassyrische Kaufvertragsrecht*, Stuttgart 1984, as no. 33): 51 shekels of silver, price of 3 *kutānu*-textiles.

³² Garelli (s. n. 1) 280.

³³ E.g. in CCT 3, 21a:8ff. and L 29–579 (Gwaltney [s. n. 23] no. 22; cash sale). Some texts order or request not to sell or buy for less than 6:1 (*ana annikim 6 GÍN.TA lā batāqum*): TC 1, 26: 29f.; 2, 3:18f.; L 29–567 (Gwaltney [s. n. 23] no. 13): 22ff. See also ICK 2, 79.

³⁴ Larsen (s. n. 1), type 3, no. 1.

the people in Assur of the departure from Kaniš of a shipment of ca. 33 minas of silver, contained the explicit order or request to buy tin. The writer even asked the addressees in Assur the favour of advancing silver or borrowing it at interest, so that the purchase of tin could be carried out before the caravan with silver arrived. Tin should be lying ready (*nadûm*, N) so that the transporter could ship it back to Anatolia immediately. For reasons unknown to us this order was not carried out and the caravan travelling back carried only textiles. Was this due to the "market situation", in concrete the availability or the price of the tin?

c) Comparing caravan accounts

It is also instructive to compare "caravan accounts" (describing purchases made in Assur) of one and the same trader. Those published by M. T. Larsen (s. n. 1; type 3, group 1) are from many different archives. In addition we have five accounts dealing with activities by or for Imdilum, unfortunately all of them still unpublished. They provide the following data (s.=silver, m.=mina, sh.=shekel, t.=talent):

	1) Ank 2804	2) MET 10	3) C 29	4) VAT 9218	5) Ka 170
invested	45 m.s.	1 t.s.	12 m.s.	1 t.s.	15 m.s.
tin	9,5 t. at 14,2:1	9,5 t. at 16:1	2 1/6 t. at 16:1	40 m. at 14,5:1	2,36 t. at 14:1
textiles	41 at 3 sh.s.	100 at 5,6 sh.	4 at 5 sh.	200 at 5 1/7 sh.	32 at 5 5/8 sh.s
donkeys +	4 at	7 at	1 at	8 at ca.	1 at
harness	19 sh.s.	19,5 sh.	19,5 sh.	22 sh.	23 sh.

Unfortunately, we cannot date these letters and determine their chronological order, apart from the sequence 2)–3), since 3) describes the purchases made with a smaller shipment of silver which arrived together with that of 2). It probably was bought during the same days, since the end of 2) already mentions the purchases made in 3). The prices accordingly are identical, apart from those of the textiles, which in 3) consist only of a few slightly coarser and cheaper pieces, used for packing the tin. Nevertheless there are some remarkable features.

Note that in 1) the high price of tin was accepted without comment, even though the textiles, which included 16 textiles for wrapping the tin, were extremely cheap; one might have expected more textiles and less tin. The reverse is true of 2), where the textiles were fairly expensive. One also wonders why in 4) practically all the silver (the small amount of 40 minas of tin was "hand tin", used for expenses en route only) was spent on textiles that were not cheap. The prices for the donkeys show some variation: in all cases they (seem to) include the costs of the harness, usually ca. 3 shekels a donkey, and something (ca. 0,5 shekel) for fodder. In 4) and 5) the donkeys were rather expensive. In 5) the tin mentioned is the "sealed tin", in addition 26 minas of "hand tin" were bought at 13:1.

Textiles

The prices of textiles in contemporary Babylonia, ca. 2 to 4 shekels of silver apiece (see e.g. YOS 5,207,23ff. and UET 5,848), no doubt depending quality and size, do not differ much from the lowest ones paid in Assur (ca. 3,5 shekels), when purchased in quantity (from Babylonian traders?). We may compare such prices with the costs of production of a *túg.guz.za* during Ur III, which also weighed ca. 4 to 5 minas. It required the equivalent of ca. 0,5 shekel of silver in wool and of about 1,5 shekel in the form of rations for textile workers (three months' work), in all about 2 shekels of silver.⁴⁵ In the Old Babylonian period, the price of such a textile must have been somewhat higher, since the price in silver of both the wool and the components of the ration had gone up. This would bring us at a price of perhaps 2,5 to 3 shekels and if we add something to cover the costs of transport to Assur, we approach the bulk price of *kutānū* in Assur mentioned above.⁴⁶

On the basis of these figures, we can state that there is hardly anything special about the purchase prices paid for tin and woollen textiles by the Assyrian traders. They nicely fit into a more general Mesopotamian pattern or tradition. The one big difference in Old Assyrian trade was the fact that the exchange value of silver in Anatolia was much lower than in Mesopotamia. This allowed the Assyrian traders to make huge gross profits by selling goods which apparently were in constant demand there: tin, indispensable to the metallurgical centres, and fine woollen textiles, better than and preferred over the much cheaper and coarser native products. This profit made acceptable and payable the substantial costs of transport for goods (tin, textiles) which after all were rather bulky compared to silver and gold. That the shipments back to Assur comprised only silver and gold (and no copper) greatly reduced the transport costs on the way back and saved a good part of the profit earned in Anatolia.

b) Factors relevant for prices

Modern price theory takes account of a great variety of factors relevant for trade prices. Some of them also obtained in antiquity and it is worthwhile to try to isolate them, irrespective of whether the Assyrian traders themselves acknowledged them, explicitly (mentioning them in letters and accounts) or implicitly. Apart from the most obvious ones, supply and demand, we can single out four: transport, quantity, time and information.

Transport was a very important cost factor in ancient overland trade affecting in particular bulky goods (e.g. grain transported on ox-drawn wagons). Assyrian caravan trade certainly was aware of the that, as the caravan accounts show. Transport required investment in donkeys and their harness, payments for fodder, food, lodging, bakshis, transit fees, and wages for personnel. In general

⁴⁵ See H. Waetzoldt, *Untersuchungen zur neusumerischen Textilindustrie*, Roma 1972, 140ff.

⁴⁶ The writer of the OB letter BM 97562 reports having sold his textiles before leaving for Assur and mentions 50 textiles which yielded 2 1/2 minas and 1 1/2 shekels of silver, or ca. 3 shekels apiece (courtesy M. van Soldt).

unlikely that such differences imply differences in quality⁵²; in that case one would expect the carefully packed "sealed tin" to have been more expensive and not the other way around. The explanation must be price reduction for wholesale buying, or the other way around, price increase for retail buying.

Time also had an impact on prices. The Assyrian traders were always eager to convert their merchandise quickly into silver and gold to be shipped back as soon as possible to Assur, where a new caravan could be equipped. If everything went smooth, they could bring in two caravans a year, before the trade had to be interrupted because of the Anatolian winter, when roads became impassable. We meet frequent requests and orders to sell goods for cash (*ana itaḫlim*), if possible, and letters written to Assur may ask partners to advance silver or even to borrow it at interest in order to be able to make purchases in advance ("let the tin (and textiles) lie ready").⁵³ On the Anatolian scene the sale of the merchandise was much more complicated. Direct cash sales probably were possible only on a limited scale. Frequently the verb "to give (for silver)" (*taḏānum*) refers to credit sale. There was a clear relation between the length of the credit term granted and the price to be asked, as we noted above (p. 252), where terms of almost a year go together with high prices, for donkeys even ca. 60 % more than usual. The choices to be made depended on several factors. Traders in need of money in order to pay their debts (interest 30 %) might insist on cash sale "at any price" (*batiq wattur*), with less profit than was normally possible. Others, however, strove for maximum profit and security, not "attaching too much importance to (a credit term of) a few months (longer)"⁵⁴ and we read warnings against untrustworthy agents accepting short-term credit at favourable prices, but frequently unable to meet their obligations. This could result in the trader being tied down, waiting for his "outstanding goods" (*bābtum*) to be paid and being short of cash. We cannot formulate general rules here. Recently I had to conclude⁵⁵ that many agents apparently were allowed to be years behind in paying their debts. The creditors in question seem to have been content to collect the interest due (including compound interest, *šibat šiblim*), but they may have been professional money-lenders and investors rather than active traders.

The commercial presence of the Assyrians in a network of settlements in Anatolia made them less vulnerable to problems due to lack of time. They could keep merchandise in store (*libbiši*, "let it remain"), still packed and, depending the "market situation", wait for better chances or send their goods elsewhere. Let-

⁵² Differences in quality are mentioned (cf. CAD A/2 12 b,b'; also *tapšum* in KBo 9, 6:7), occasionally also in purchase orders, but in general they play a minor role.

⁵³ See e.g. VAT 9220 (Hecker, OLZ 65, 357f.): "I wrote you: 'Acquire tin, packets of pure quality, before the arrival of the silver (in Assur) and let it lie ready (*linnidi*).' (I repeat), my dear brothers, do not wait for the arrival of the silver, buy tin, packets of pure quality, and let it lie ready, to do me a favour. If that is impossible (for you) then borrow, before the silver arrives, silver at interest for one month adding the interest for one month and let it (the tin) lie ready." Comparable requests are to be found in the correspondence between Šalimaḫum and Pūšukēn.

⁵⁴ Veenhof (s. n. 1) 443 ff.

⁵⁵ K. R. Veenhof, Observations on Old Assyrian Memorandums, in: JEOL 28 [1983/1984], 10-23.

(*kaššudum*), not be allowed to travel on (*ḥarrānam tadānum*), or be hindered by apparently sudden commercial "suspensions" (*sukurtum*), not to mention bad weather and early winter (*kušsum*) which prevented caravan travel.⁶⁰

6. Concluding remarks

The data on buying and selling, on the "market situation", on price fluctuations, and on the drive for profit, collected in 1972 and supplemented in these pages, evoke a picture of a trade conditioned by supply and demand. In Assur the "arrival" (*erāhum*) of tin and textiles, in Anatolia the supply or availability of silver, in short the "market situation", determined the commercial activity and the prices. I use the word "market" not because the physical characteristics of such an institution (however interesting in itself) are important in this context. The absence of "a closed marked quarter"⁶¹ is not essential. The "market" may have functioned by means of such a quarter, perhaps some streets lined with shops or market stalls near the gate, but equally well through the warehouses of trading firms or wholesale dealers. In Assur at least such "houses" or "firms" (*bēlum*) seem to have been the place where the silver arriving from Anatolia "entered" and purchases were made.⁶² The important thing is whether there was a supply-demand mechanism at work, and I believe this to be essentially true for Old Assyrian trade.

Trade in tin and textiles, as practised by the Assyrians, was not a completely new feature. Tin presumably had been imported into Mesopotamia from the east before and Mesopotamian exports of textiles were also well-known from earlier times. The prices obtaining in Assur basically were the traditional ones, acceptable to those who imported these goods. The fact that Assur had access to "cheap" silver in Anatolia apparently did not affect the prices in Assur, but it was essential for the trade, since it allowed the Assyrians the additional profit needed to cover the substantial expenses of their overland trade. What remained was apparently reinvested in the trade. The price fluctuations attested in Assur, up to 25 % for tin and even more for textiles (where it was also due to differences in quality), as far as evidence goes, are due to changes in supply and demand. An exchange rate tin:silver of 1:13 meant a bad, unacceptable price, not simply because it deviated too much from an ideal standard (a regulation price or tariff), but because it was substantially less than the "normal" price, the price required for making the profits which the trader/firm needed to survive.

It is, unfortunately, difficult to discover whether higher purchase prices paid in Assur were passed on to the customers in Anatolia. Fluctuations there in the

⁶⁰ See for references the dictionaries under the words quoted.

⁶¹ Renger (s. n. 4) 78 B.

⁶² Veenhof (s. n. 1) 398f. The quotation there from TC 3, 129:4ff. should be corrected to read: "He hid himself before you and when he arrived in the City he did not bring anything into (ana) your house; that criminal, he went to stay (*ūšib*) in a storeroom and (from there), bit by bit, he made the purchases (*ša'amum* Gtn) he liked in the house of the priest of Suen." See also VAT 13471:11-15: "According to your instruction for the gold and silver we made purchases in the house of a/the *tamkārūm*."

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confronted with overdue payments, some by several years, where the simple interest was to the disadvantage of the creditor.

The picture drawn in these pages indicates that Old Assyrian trade exhibited a number of rather specific features. We may single out as most important:

- a system of overland trade operating through a network of commercial settlements and hence a more or less permanent presence in the "target area";
- a mother-city which functioned as an international central-place, connecting complementary markets, as centre of exchange and redistribution rather than of industrial production;
- trade with a region, Anatolia, with a different ecology, and different resources and economic structures. Some of its basic demands the Assyrians could meet, while it, in return, could supply them with silver, the basic valuta of those times, at a very favourable rate of exchange.

Prices obtaining in themselves are not strange or unexpected but fairly "traditional", and their fluctuation is explainable from factors such as supply and demand, transport, quantity, timing and information.

This observation raises the question how special or "un-Mesopotamian" the motives and attitudes of the Assyrian trading entrepreneurs and the structure of the Assyrian trade actually were, in particular in comparison with more or less contemporary commercial activities in Southern Mesopotamia. For a fair comparison we should try to take abstraction from the three features mentioned above (which, as a matter of fact, are not totally irrelevant for Southern Mesopotamian trade, if we consider the *kārum* system, the role of a city like Sippar, and trade on the Persian Gulf). Doing so, we may discover that the Old Babylonian trade (granting perhaps an at times closer supervision by the palace) basically was not so different, at least as far as the activities of the traders, their incentives and goals are concerned. Unfortunately Old Babylonian commercial letters, the main source of such information, are not very numerous, but what we have (which will be supplemented by some letters to be published in AbB 12) gives evidence of similarity, to judge from the following two quotations:

"Since it is already a full month that you are staying in the country(side) without having written to me, I am now sending you 30 minas and 48 shekels of tin with PN. Sell it over there and let the silver (you acquire with it) be sealed with your seals. There is now silver available for (selling) textiles . . . If there is silver over there, do not sell them for (only) 5 shekels" (BM 97234).

"Silver for (selling) textiles is difficult to get (litt. "is bound"), but I have sold the textiles I could. All the remaining textiles I have given in commission in Emar, to a trustworthy "hand". I have now left for Ḫaššum in order to receive silver, and I am hereby sending you 6 minas of silver, which I already received, with Riš-Šamaš" (BM 97137; both courtesy W. H. van Soldt).

It will be interesting, on the basis of more Old Babylonian material, in due time to make a comparative analysis of the activities and goals of Old Assyrian and Old Babylonian traders.