

第1部 公共空間の信用 先史と古代の金融

2020年4月20日：信用を介した貨幣の原型

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Pruessner (1928)を読んでみよう！

- Pruessner, A. H., 1928, “The earliest traces of negotiable instruments,” *The American Journal of Semitic Languages and Literatures*, 44(2), pp. 88-107.
- 古代バビロニアのローン契約

ローン文言

- 宮廷や寺院が貸し手となることが多く、証人のもと口頭で約束された文言が記録されたタブレットが官吏や僧侶によって作成された。
- ローン文言には2種類あった。
 - 譲渡性を伴わないもの。
 - 譲渡性を伴うもの。
- 譲渡性を伴うローンにおける(1)債務者の特殊性、(2)最初の債権者の特殊性

譲渡性を伴わないローン

VS, IX4

債務額

利息

債権者

Two hundred ka of grain of the storehouse, **no interest upon it**, from **Itani, the**

債務者

Samag priestess, daughter of the king, Sin-abugu, the son of Ibabut, has

返済期限

borrowed. At the time of harvest, the month of accounting, he shall return the grain to the storehouse from which it was taken.

証人

Three witnesses.

譲渡性を伴うローン(その1)

VS, IX83

Five *sekels* of refined silver, at the interest rate of **Samas temple**, Sa from Samas and Idiniatum, Idin-Adad, the son of Samas-mutabbil, and Humtani have borrowed. When

持参人払

seen at the city wall they shall pay the silver and interest to **the bearer of their tablet** (note).

Three witnesses.

T.D.152

Four and one-sixth *sekels* of silver, the purchase price of five sheep, from Marduk-muballit, secretary of the [Zag.Ga?], Ibku-Annunitum, the [Zag.Hla?] **with the consent of the secretary of the merchants, and the judges**, has borrowed.

When the day [of payment?] of Ibku-Annunitum arrives, he shall weigh out the $4\frac{1}{6}$ *sekels* of silver to **the bearer of his tablet**.

譲渡性を伴うローン(その2):保証人のいる ケース

M.A.P., 4

Two hundred and five and one-third kas of oil, standard measure Samas temple, its value being $20\frac{2}{3}$ sekels of silver, for the purchase of (fair?) slaves of Gutium, from Utul-Igtar, the superintendent, upon recommendation of **Lu-Igkurra, son of Ili-usati**, Warad-Marduk, son of Ibni-Marduk, has borrowed.

After one month he shall bring the [fair?] slaves of Gutium. In case he does not bring [them], after one month Lu-Igkurra, son of Ili-usati, shall pay $20\frac{2}{3}$ sekels of silver to the bearer of his note.

Four witnesses.

譲渡性を伴うローン(その2): 莫大な裁定益を伴う先渡し契約

VS, VII; KU, 235

Two sekels of silver, for the payment of grain, from Nannar-mansum, steward of the palace, with the consent of Ilugu-ibni, agent of the palace, Warad-belti, son of Sin-idinam, has borrowed.

At the time of harvest he shall measure out the grain, at the current rate, to the bearer of his note.

Two witnesses.

- 債権者のNannar-mansumは、債務者のWarad-beltiに対して、穀物が高いときに売りつけ(貸し付けて)、穀物が安いときに買い戻した(返してもらった)。

古代バビロニアのタブレットを用いたローン契約の特徴

- In form and nature the tablets cited above resemble our promissory notes; only instead of being written in the first person, they are written in the third person. **This was natural because the tablet was drawn up by a scribe who wrote down the transaction from his own point of view and that of the witnesses.** Though the seal imprint of him who is obligated by the instrument is frequently found on it, yet signing in our sense was not necessary since the name of the parties thereto could be readily ascertained from the body of the instrument.
- **約束手形**と類似しているが、振出人が手形を作成するのと違って、タブレットは、証人のいるもとで、(寺院や宮廷の)書記(文字を書ける知識人)が作成した。ただし、書記自体が債務者となることはあった。
- 証人のもとで書記が作成する必要から、支払人を別途指定する**為替手形**の様式はとられなかった。

債権者の特徴

While it may thus be very precarious to draw any kind of a conclusion from the appearance of these tablets in private use during the later time of the First Dynasty, yet it seems that we are justified in the opinion that **in the beginning the issuing of these notes demanded the authority and the backing up of the palace or some great temple,** since it was such an entirely new adventure in the commercial life of Babylonia. **When dealing with the palace or a temple little choice was left him but to pay promptly, if he desired to avoid serious difficulties.**

Innes (1913)を読んでみよう！

- Innes, A. Mitchell, 1913, “What is money,” *Banking Law Journal*, May 1913, pp. 377-408.

Innes (1913)論文の骨子

- 貨幣起源説における信用貨幣論の優位
 - 商品貨幣説
 - 物々交換の不便を解消するために特定の商品が貨幣となった。
 - 国定貨幣説
 - 国家の信用によって貨幣が成立している。
 - 信用貨幣説(イネスの主張)
 - 貨幣は債務証書である。
 - 貨幣は買掛債務を売掛債権で相殺する商業慣行から生まれた。

Innes (1913)論文の構成

1. 通貨単位は、そもそもはある金属の物理的な重量を起源としていたが、その後は、通貨単位と鑄貨の金属含有量に一義的な関係はなくなった。そもそも、鑄貨の金属含有量を調整する技術が未熟であった。
2. 貨幣は物々交換の不便を解消するために自然に生まれたのではない。ある商人が売り手(債権者)にも買い手(債務者)にもなる状況にあって、自らの買掛債務を自らの売掛債務で相殺する商業慣行から貨幣は発生した。この場合、売り手が買い手に発行した手形(債務証券、acknowledgment of debt)が貨幣の役割を担った。
3. 信用貨幣は、商人(手形)だけでなく、民間銀行(預金、銀行券)、国家(政府短期証券)、中央銀行(中央銀行券)も発行した。ただし、国家が発行した債務は、売掛債権ではなく、徴税収入で相殺した。
4. (Innesが論文を執筆した当時は金本位制、すなわち通貨価値が金の価値に連動した時代だった)すなわち、信用貨幣としての貨幣は、本来、金や銀の希少金属とは全く関係がないにもかかわらず、国際通貨制度や国内銀行制度が通貨を希少金属に連動させていることで様々な経済問題が生じてしまっている。

物々交換から“鱈”通貨が生まれたように見えるけれども...

To start, with Adam Smith's error as to the two most generally quoted instances of the use of commodities as money in modern times, namely that of **nails in a Scotch village** and that of **dried cod in Newfoundland**, have already been exposed, the one in Playfair's edition of the Wealth of Nations as long ago as 1805 and the other in an Essay on Currency and Banking by Thomas Smith, published in Philadelphia in 1832; and it is curious how, in the face of the evidently correct explanation given by those authors, Adam Smith's mistake has been perpetuated. **In the Scotch village the dealers sold materials and food to the nail makers, and bought from them the finished nails the value of which was charged off against the debt.** The use of money was as well known to the fishers who frequented the coasts and banks of Newfoundland as it is to us, but no metal currency was used simply because it was not wanted. In the early days of the Newfoundland fishing industry there was no permanent European population; the fishers went there for the fishing season only, and those who were not fishers were traders who bought the dried fish and sold to the fishers their daily supplies. **The latter sold their catch to the traders at the market price in pounds, shillings and pence, and obtained in return a credit on their books, with which they paid for their supplies. Balances due by the traders were paid for by drafts on England or France.** A moment's reflection shows that a staple commodity could not be used as money, because ex hypothesi, the medium of exchange is equally receivable by all members of the community. Thus if the fishers paid for their supplies in cod, the traders would equally have to pay for their cod in cod, an obvious absurdity. In both these instances in which Adam Smith believes that he has discovered a tangible currency, he has, in fact, merely found—credit.

信用の定義

It is here necessary to explain the primitive and the only true commercial or economic meaning of the word "credit." **It is simply the correlative of debt. What A owes to B is A's debt to B and B's credit on A. A is B's debtor and B is A's creditor.** The words "credit" and "debt" express a legal relationship between two parties, and they express the same legal relationship seen from two opposite sides. A will speak of this relationship as a debt, while B will speak of it as a credit. As I shall have frequent occasion to use these two words, it is necessary that the reader should familiarize himself with this conception which, though simple enough to the banker or financial expert, is apt to be confusing to the ordinary reader, owing to the many derivative meanings which are with the word "credit." Whether, therefore, in the following pages, the word credit or debt is used, the thing spoken of is precisely the same in both cases, the one or the other word being used according as the situation is being looked at from the point of view of the creditor or of the debtor.

「債務の返済＝鑄貨による返済＝金貨による返済」なのか？

The word "credit" is generally technically defined as being the right to demand and sue for payment of a debt, and this no doubt is the legal aspect of a credit today; while we are so accustomed to paying a multitude of small purchases in coin that we have come to adopt the idea, fostered by the laws of legal tender, that **the right to payment of a debt means the right to payment in coin or its equivalent**. And further, owing to our modern systems of coinage, we have been led to the notion that payment in coin means payment in a certain weight of gold.

- しかし、現在のような法定通貨が決済に用いられるようになったのは、19世紀以降。

しかし、商業の原則では、「ある債務の返済は、他の債権によってなされる」

Before we can understand the principles of commerce we must wholly divest our minds of this false idea. The root meaning of the verb "to pay" is: that of "to appease," "to pacify," "to satisfy," and while a debtor must be in a position to satisfy his creditor, the really important characteristic of a credit is not the right which it gives to "payment" of a debt, but the right that it confers on the holder to liberate himself from debt by its means—a right recognized by all societies. **By buying we become debtors and by selling we become creditors, and being all both buyers and sellers we are all debtors and creditors.** As debtor we can compel our creditor to cancel our obligation to him by handing to him his own acknowledgment of a debt to an equivalent amount which he, in his turn, has incurred. For example, A having bought goods from B to the value of \$100, is B's debtor for that amount. **A can rid himself of his obligation to B by selling to C goods of an equivalent value and taking from him in payment an acknowledgment of debt which he (C, that is to say) has received from B.** By presenting this acknowledgment to B, A can compel him to cancel the debt due to him. A has used the credit which he has procured to release himself from his debt. It is his privilege.

債務証書であり、手形である割符

For many centuries, how many we do not know, the principal instrument of commerce was neither the coin nor the private token, but the tally, a stick of squared hazel-wood, notched in a certain manner to indicate the amount of the purchase or, debt. The name of the debtor and the date of the transaction were written on two opposite sides of the stick, which was then split down the middle in such a way that the notches were cut in half, and the name and date appeared on both pieces of the tally. The split was stopped by a cross-cut about an inch from the base of the stick, so that one of the pieces was shorter than the other. One piece, called the "stock," was issued to the seller or creditor, while the other, called the "stub" or "counter-stock," was kept by the buyer or debtor. Both halves were thus a complete record of the credit and debt and the debtor was protected by his stub from the fraudulent imitation of or tampering with his tally.

債務証書 (acknowledgment of debt) の譲渡 (その1)

Among recent discoveries in ancient Babylonia, far the most common commercial documents which have been found are what are called "**contract tablets**" or "shuhati tablets"—the word shubati, which is present on nearly all of them, meaning "received." These tablets, the oldest of which were in use from 2000 to 3000 years B. C. are **of baked or sun-dried clay, resembling in shape and size the ordinary cake of toilet soap, and very similar to the Italian copper cakes.** The greater number are simple records of transactions in terms of "she," which is understood by archaeologists to be grain of some sort.

They bear the following indications:— The quantity of grain. The word "shubati" or received. The name of the person from whom received. The name of the person by whom received. The date. The seal of the receiver or, when the King is the receiver, that of his "scribe" or "servant."

債務証書 (acknowledgment of debt) の譲渡 (その2)

From the frequency with which these tablets have been met with, from the durability of the material of which they are made, from the care with which they were preserved in temples which are known to have served as banks, and more especially from the nature of the inscriptions, it may be judged that they correspond to the medieval tally and to the modern bill of exchange; that is to say, that they are simple acknowledgments of indebtedness given to the seller by the buyer in payment of a purchase, and that they were the common instrument of commerce. But perhaps a still **more convincing proof of their nature is to be found in the fact that some of the tablets are entirely enclosed in tight-fitting clay envelopes or "cases," as they are called, which have to be broken off before the tablet itself can be inspected.** On these "case tablets," they are called, the inscription is found on the case, and it is repeated on the enclosed tablet, with two notable omissions. **The name and seal of the receiver are not found inside.** It is self-evident that the repetition of the essential features of the transaction on the inner tablet which could only be touched by destroying the case, was, just as in the other instances, for the protection of the debtor against the danger of his tablet being fraudulently tampered with, if it fell into dishonest hands. The particular significance of these "case tablets" lies in the fact that they were obviously not intended as mere records to remain in the possession of the debtor, but that they were signed and sealed documents, and were issued to the creditor, and **no doubt passed from hand to hand like tallies and bills of exchange.** When the debt was paid, we are told that it was customary to break the tablet.

国家の資金調達(その1)

The method by which governments carry on their finance by means of debts and credits is particularly interesting. Just like any private individual, the government pays by giving acknowledgments of indebtedness—drafts on the Royal Treasury, or on some other branch of the government or on the government bank. This is well seen in medieval England, where the regular method used by the government for paying a creditor was by “raising a tally” on the Customs or on some other revenue-getting department, that is to say by giving to the creditor as an acknowledgment of indebtedness a wooden tally. The Exchequer accounts are full of entries such as the following:—“To Thomas de Bello Campo, Earl of Warwick, by divers (severalの意味) tallies raised this day, containing 500 marks delivered to the same Earl.” “To. . . . by one tally raised this day in the name of the Collectors of the small customs in the Port of London containing £40.” The system was not finally abandoned till the beginning of the nineteenth century.

国家の資金調達(その2)

But a government produces nothing for sale, and owns little or no property; of what value, then, are these tallies to the creditors of the government? They acquire their value in this way. The government by law obliges certain selected persons to become its debtors. It declares that so-and-so, who imports goods from abroad, shall owe the government so much on all that he imports, or that so-and-so, who owns land, shall owe to the government so much per acre. This procedure is called **levying a tax**, and **the persons thus forced into the position of debtors to the government must in theory seek out the holders of the tallies or other instrument acknowledging a debt due by the government**, and acquire from them the tallies by selling to them some commodity or in doing them some service, in exchange for which they may be induced to part with their tallies. **When these are returned to the government treasury**, the taxes are paid. How literally true this is can be seen by examining the accounts of the sheriffs in England in olden days. They were the collectors of inland taxes, and had to bring their revenues to London periodically. The bulk of their collections always consisted of exchequer tallies, and though, of course, there was often a certain quantity of coin, just as often there was one at all, the whole consisting of tallies.

国家の資金調達(その3)

The general belief that the Exchequer was a place where gold or silver was received, stored and paid out is wholly false. **Practically the entire business of the English Exchequer consisted in the issuing and receiving of tallies, in comparing the tallies and the counter-tallies,** the stock and the stub, as the two parts of the tally were popularly called, in keeping the accounts of the government debtors and creditors, and in canceling the tallies when returned to the Exchequer. It was, in fact, the great clearing house for government credits and debts.

Taxpayers in olden days did not, of course, have in fact to search out the owners of the tallies any more than to have today to seek for the holders of drafts on the Bank of England. **This was done through the bankers, who from the earliest days of history were always the financial agents of the governments.** In Babylon it was the Sons of Egibi and the Sons of Marashu, in medieval Europe it was the Jewish and Florentine and Genoese bankers whose names figure in history.

連休中までに、以下の論文を読んでみてください！

【4月20日の講義】

- ◎デヴィッド・グレーバー、酒井隆史監訳、高祖岩三郎・佐々木夏子訳、2016、『負債論：貨幣と暴力の5000年』、以文社、第2章「物々交換の神話」。
- ◎マルセル・モース、森山工訳、2014年、『贈与論 他二篇』（岩波文庫）、「第3章：こうした諸原理の古代法および古代経済における残存」
- Senn, Peter R., 1951, “Cigarettes as currency,” *The Journal of Finance*, 6 (3), pp. 329-332.
- ◎Pruessner, A. H., 1928, “The earliest traces of negotiable instruments,” *The American Journal of Semitic Languages and Literatures*, 44(2), pp. 88-107.

【4月27日の講義】

- 古川顕、2018、「原始貨幣と貨幣の起源」、『甲南経済学論集』、59 (1,2)、pp. 47-118.
- 古川顕、2018、「イネスとケインズの貨幣論」、『甲南経済学論集』、58 (3,4)、pp. 47-94.
- ◎Innes, A. Mitchell, 1913, “What is money,” *Banking Law Journal*, May 1913, pp. 377-408.