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BEFORE THE COIN

The Rise of Lending, Credit, and Risk Control in the Ancient World

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Cover: Old Assyrian silver-loan tablet, c. 20th-19th century BCE. The Met, Public Domain.

PUBLICATION NOTE

Executive brief

Before the Coin: The Rise of Lending, Credit, and Risk Control in the Ancient World

Peter Weitl, Weitl Enterprises LLC | September 2026

CENTRAL FINDING

Credit emerged because economic activity produced value *later* than resources were needed. The earliest documented systems turned that timing gap into a measurable claim using records, witnesses, seals, repayment events, security, enforcement, and relief.

Abstract

Lending is often narrated as a consequence of coinage or banking. The evidence points in the opposite direction. Deferred obligations appear in societies that operated primarily through commodities, weighed metal, accounting units, and personal relationships. This paper traces the rise of credit from prehistoric accounting devices through the documented loan markets of Mesopotamia and the risk-allocation rules of Old Babylonian law. It identifies the forces that made credit necessary - agricultural seasonality, subsistence volatility, specialization, institutional redistribution, and long-distance trade - and reconstructs the earliest mechanisms used to manage information, default, collateral, agency, fraud, and systemic risk.

A documented Old Assyrian silver loan illustrates how staged maturities, default interest, joint borrowers, witnesses, and sealed envelopes worked together. Comparative evidence from Egypt, South Asia, China, Greece, and Rome shows parallel responses to the same economic frictions. The central conclusion is that credit risk management began as an institutional answer to time: turning an uncertain future transfer into a present, legible, and enforceable claim.

Four takeaways

1	**Credit came before coins** Measured grain and weighed silver supported obligations long before minted money.
2	**Cash-flow timing drove structure** Harvest and voyage return were repayment events, not incidental dates.
3	**Risk control was layered** Documents, seals, witnesses, co-debtors, collateral, penalties, and courts worked together.
4	**Relief was also risk management** Some rules suspended or cancelled qualifying debts when enforcement threatened production or stability.

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READER GUIDE

Contents and evidence map

c. 9000 BCE — **Clay tokens**
Counting commodities; not yet proof of loans.

c. 3200 BCE — **Proto-writing**
Durable records of receipts and distributions.

c. 2400 BCE — **Interest visible**
Accumulated obligation appears in the Enmetena record.

c. 2100 BCE — **Loan archives**
Ur III silver and grain loans, private lenders, harvest terms.

c. 1900 BCE — **Trade credit**
Old Assyrian staged maturity, seals, witnesses, default charges.

Chronology marks surviving evidence, not invention dates.

01 | DEFINITION AND EVIDENCE

What counts as credit?

For this paper, **credit** means a transfer of value in the present in exchange for an obligation to deliver equivalent value later. A **loan** is one form of credit in which principal is advanced and repayment is expected. Deferred exchange, trade credit, rent, arrears, entrusted goods, and profit-sharing may create credit-like obligations, but they should not automatically be treated as identical legal forms.

This distinction matters because the oldest administrative objects are easy to overread. Clay tokens used to count grain or animals prove that communities tracked quantities. Proto-cuneiform tablets prove that institutions recorded receipts and distributions. Neither object, standing alone, proves that the recorded transfer was a loan. The evidentiary ladder runs from accounting capacity, to recorded obligation, to an instrument identifying a debtor, creditor, principal, maturity, or repayment condition.

EVIDENCE RULE
The earliest surviving document is not the invention date. Accounting is a precondition for scalable credit, but an account is not automatically a loan.

From tokens to durable memory

Denise Schmandt-Besserat links Near Eastern clay tokens, used from approximately 9000 to 3100 BCE, to the development of counting and writing. The tokens mainly represented agricultural goods, and their appearance coincided with cereal cultivation and communal storage. Her reconstruction is influential, but the tokens are best described as accounting technologies unless a particular context establishes a deferred obligation.

Late-fourth-millennium Uruk provides the next step. Early writing was used primarily for economic information. This tablet, dated to c. 3100-2900 BCE, probably records grain deliveries or distributions; the absence of verbs makes the reading uncertain. It nevertheless demonstrates a decisive capability: quantities could outlive the transaction and the people present when it occurred.

Schmandt-Besserat, University of Texas
The Met object record

Figure 1. Proto-cuneiform administrative account concerning barley and emmer, Sumerian, c. 3100-2900 BCE. The Metropolitan Museum of Art, object 1988.433.2. Public Domain.

02 | ECONOMIC DRIVERS

Why early economies needed credit

A — **Agricultural seasonality**
Seed, food, draft animals, irrigation labor, and tools were needed before a crop existed. Repayment at harvest aligned the obligation with expected output.

B — **Specialization and production**
Craftspeople needed raw materials; workers received rations; households financed labor. Some advances sit between loans, procurement, and work orders.

C — **Distance and trade**
Caravans tied up capital for weeks or months and exposed cargo to theft, delay, price changes, and political hazards.

D — **Institutional scale**
Temples, palaces, and large households needed durable records and common measures to reconcile flows across many people.

Ur III records repeatedly connect repayment to harvest. Eric Cripps documents silver advances made around sowing or irrigation and redeemed in barley during or after harvest; some short-duration loans may have financed household subsistence or hired labor. CDLI Journal

Credit was not only distress lending. Steven Garfinkle finds borrowers among farmers, craftspeople, merchants, officials, and affluent households. Loans could fund consumption, production, labor, or trade, and households with surplus barley or silver could lend for gain. Garfinkle, JESHO 47

CORE ECONOMIC LOGIC
Credit expanded wherever the operating cycle required an outflow now and produced a repayable surplus later. The underlying driver was timing, not coinage.

03 | FROM ACCOUNTING TO CONTRACTS

A cautious chronology

DATE	SURVIVING EVIDENCE	WHAT IT SUPPORTS
c. 9000-3500 BCE	Near Eastern commodity tokens	Durable counting and storage administration; not necessarily debt.
c. 3200-2900 BCE	Proto-cuneiform economic tablets	Written memory for receipts and distributions.
Early 3rd millennium BCE	Barley and silver loan records	Named quantities and future repayment; dating and classification can be uncertain.
c. 2400 BCE	Enmetena obligation with accumulated interest	Debt growth through time was conceptually understood; not a retail loan contract.
c. 2100-2000 BCE	Ur III loan archives	Interest-bearing and interest-free loans, harvest terms, private lenders, pledges.
c. 2000-1800 BCE	Old Assyrian merchant archives	Staged maturities, sealed cases, witnesses, joint debtors, default charges.
c. 1750 BCE	Laws of Hammurabi	Normative rules for crop shocks, agency, evidence, creditor conduct, and debt service.
7th century BCE	Early coined money in western Anatolia	Coinage improves portability long after documented credit already exists.

INTERPRETIVE BOUNDARY
The record becomes denser over time because writing, archives, and preservation improve. That pattern cannot prove that informal lending was absent elsewhere or earlier.

Direct anchors include a Nippur tablet catalogued as a silver loan with interest (CDLI NATN 543) and an Old Assyrian tablet documenting six minas of silver, staged repayment, and default charges (The Met).

04 | CONTROLS

The first credit-risk toolkit

The earliest credit-control chain

Each layer converts an uncertain future transfer into a more legible claim.

- **MEASURE** Principal and unit
- **IDENTIFY** Parties and witnesses
- **TIME** Harvest or return
- **PROTECT** Seal, pledge, surety
- **RESOLVE** Receipt, court, relief

1. Documentation and authentication

Loan tablets could identify the commodity or silver principal, debtor and creditor, repayment event, interest or penalty terms, witnesses, and date. Scribal schools taught model contracts for barley and silver loans. Real contracts, unlike exercises, required dates and witnesses for legal validity. Witnesses, oaths, and cylinder seals linked named people to the promise. Spada, CDLI Journal

2. Maturity design

Repayment was often tied to an observable economic event, especially harvest or caravan return. This synchronized the claim with expected liquidity. Staged repayment reduced cliff risk; post-maturity charges created an incentive to settle.

3. Pricing

Ur III and Old Babylonian records often show conventional increments around one-fifth on silver and one-third on grain. Those figures are frequently rendered as 20 percent and 33 1/3 percent, but they were not always modern annual rates. Commodity conversion, local practice, loan duration, and penalty clauses could materially change the effective burden.

4. Security and third-party support

Co-debtors, sureties, pledged fields or houses, control of harvests, labor arrangements, and personal debt service lowered lender loss severity. They could also turn a financial shortfall into social and political instability.

04 | CONTROLS CONTINUED

Evidence, closure, and enforcement

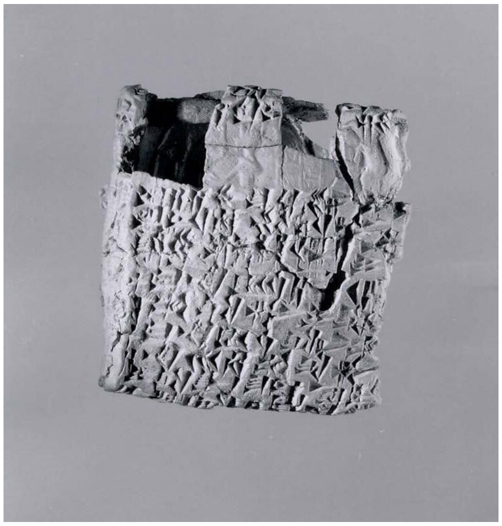


Figure 2. Left: clay case impressed with cylinder seals for a silver loan, object 66.245.22. Right: caravan account recording capital, expenses, and a balance owed, object 66.245.10. Old Assyrian, c. 20th-19th century BCE. The Metropolitan Museum of Art, Public Domain.

Receipts and quittances closed exposure

Proof of repayment was as important as proof of debt. Old Assyrian quittances recorded discharge and barred further claims, reducing the risk that a settled obligation could be collected twice. The Met, loan quittance

Enforcement was bounded by procedure

Written claims were supported by witnesses, judges, oaths, penalties, and rights against pledged assets. Yet law also constrained creditors. Rules against unauthorized seizure and abuse show that enforcement risk ran both ways: a creditor could lose the claim or incur sanctions by overreaching.

System-level relief managed feedback

Old Babylonian rulers issued targeted debt-remission edicts. These could cancel qualifying private barley or silver debts, release some debt servants, and reverse some transfers while excluding genuine commercial or profit-sharing advances. The boundary sought to preserve trade finance while relieving obligations treated as socially destabilizing. Simonetti, Springer

> **IMPORTANT LIMIT**
> Debt remissions were category-dependent political and legal acts - not universal modern jubilees. Their existence also created policy risk for creditors.

05 | CONTRACT ANATOMY

Case study: a silver loan at Kultepe

A Metropolitan Museum tablet from Kultepe, dated to the twentieth-nineteenth century BCE, documents **six minas of silver** - approximately three kilograms - owed by two men to the merchant Ashur-idi.

One-third was payable at the next harvest and the remainder later. If unpaid at maturity, the balance would accrue a monthly charge. Witnesses were named, and their seals appeared on the clay envelope.

View the Met object record

Figure 3. Cuneiform tablet: loan of silver, object 66.245.17a. Old Assyrian, c. 20th-19th century BCE. The Metropolitan Museum of Art, Public Domain.

A recognizable underwriting structure

CONTROL	EVIDENCE IN THE TABLET	RISK ADDRESSED
Named obligors	Two debtors are identified.	Responsibility and recourse.
Exposure	Six minas of standardized silver weight.	Measurement and comparability.
Repayment source	First installment at harvest.	Liquidity and cash-flow timing.
Staged maturity	One-third first; balance later.	Concentration at a single due date.
Default trigger	Monthly charge after nonpayment.	Delay and behavioral incentive.
Authentication	Witnesses and sealed clay case.	Forgery, denial, and tampering.

06 | LAW AND LOSS

Hammurabi as a risk-allocation framework

The Laws of Hammurabi, composed around 1750 BCE, are the most extensive surviving Old Babylonian law collection. They do not prove uniform daily enforcement, and scholars debate whether *code* is the best term.

Their importance for credit history lies in classification: crop shock, enemy seizure, ordinary business loss, negligence, fraud, abusive collection, and evidence failure do not receive the same remedy.

Roth critical translation | Yale public-domain translation

Figure 4. Stele of Hammurabi. Photograph released into the Public Domain by its author via Wikimedia Commons.

Section 48 | Crop failure as an external shock

When storm, flood, or insufficient water destroys a crop, the debtor does not make the grain payment and does not pay interest for that year. This is not blanket forgiveness. It temporarily allocates a verified systemic agricultural shock to the creditor. The principle is cash-flow realism: enforcement cannot create grain that weather destroyed.

Sections 102-107 | Merchant and agent

The law collection distinguishes ordinary venture loss from enemy seizure and fraud. An agent can be required to restore principal after ordinary loss, yet may be discharged after an oath when an enemy takes the goods. Receipts, witnesses, and multiple damages deter false claims by either principal or agent.

ANALYTICAL INSIGHT
The law does not ask only, 'Was value lost?' It asks, 'Why was it lost, who controlled the cause, and what evidence survives?'

06 | LAW AND LOSS CONTINUED

Proof, conduct, and remedy

RISK CLASS	SELECTED PROVISIONS	CONTROL LOGIC
External crop shock	Section 48	Suspend payment and interest for the affected year.
Commercial loss	Sections 102-103	Differentiate ordinary loss from enemy taking.
Agency fraud	Sections 104-107	Receipts, witnesses, oaths, and enhanced damages.
Creditor overreach	Sections 113-116	Penalize unauthorized seizure and abusive detention.
Debt service	Section 117	Limit service by debtor or family to three years; release in the fourth.
Custody and proof	Sections 122-126	Require witnesses and contract; allocate loss by proof and negligence.

Creditor conduct - limits on self-help

Sections 113-119 regulate seizure, detention, and debt service. The rules do not eliminate coercion; they document it. At the same time, they attempt to prevent a temporary obligation from becoming unlimited personal captivity and impose consequences for some forms of abuse.

Custody and proof - evidence as a condition of remedy

Sections 122-126 require witnesses and a contract for property placed in safekeeping. A claimant who transferred property without those controls could lack a legitimate remedy. In modern terms, documentation quality affected recoverability.

Why the framework matters

The law collection assigns remedies according to cause, control, evidence, and social consequence. That is a recognizable risk-governance architecture even though its institutions, status distinctions, and punishments belong to a very different world.

07 | PRICING AND MONEY

Interest and credit before coinage

Interest was not one universal annual rate

The return to a lender could reflect time, foregone use, administrative convention, commodity reproduction, default, or hazard. Grain lent before harvest and repaid after harvest crossed a seasonal scarcity cycle. Silver financed different transactions and carried different conventions. Some texts state a fixed increment rather than a time-proportional rate; others embed penalties or commodity conversions that resemble interest when translated into modern percentages.

The familiar one-fifth silver and one-third grain figures remain useful reference points, but they should be labeled conventional increments or customary rates unless the term is clearly annual. Surviving evidence contains interest-free loans, family lending, institutional support, productive credit, default premiums, and high-risk trade arrangements.

DO NOT ANNUALIZE CASUALLY
A 20 percent increment due over a specific ancient loan term is not automatically equivalent to a modern 20 percent APR. Term, compounding, penalties, commodity conversion, and local convention must be known.

Coins came later

The first widely recognized coins were minted in western Anatolia in the seventh century BCE, thousands of years after the accounting and loan evidence described here. ISAC, Commerce and Coins

OBLIGATION COULD BE DENOMINATED IN	WHY IT WORKED
Measured barley or other commodities	Standard quantity plus a recognized repayment event.
Weighed silver	Portable value without a mint or coin stamp.
Barley-silver accounting equivalence	Comparison across unlike goods and obligations.
Labor, harvest output, or later delivery	Repayment connected to production rather than cash.
Venture share or contingent return	Capital and hazard allocated by contract.

The sequence is better expressed as **measurement -> record -> obligation -> enforcement -> transferability**, not barter -> coin -> loan.

08 | COMPARATIVE PERSPECTIVE

Parallel traditions and later refinements

EGYPT

New Kingdom village ostraca include oaths to pay debt and property guarantees in a largely moneyless society. Later Egyptian archives add formal repayments, mortgages, receipts, and quality standards. The documentary gap is not proof that earlier informal credit was absent.

Source

SOUTH ASIA

The Arthashastra differentiates ordinary, commercial, forest, and sea-trade charges and addresses sureties, witnesses, joint liability, pledges, and accumulation. It is a layered normative text, not a transaction archive, and its date remains disputed.

Source

QIN CHINA

Administrative records show government loans, granary advances, tools and cattle supplied to households, transferable obligations, debt registers, and labor-based repayment. The system joined public credit to administration without constituting a modern bank.

Source

GREECE AND ROME

Greek maritime contracts tied repayment and yield to safe return and used cargo security, route restrictions, seasonal pricing, and negative pledges. Roman law later formalized fungible loans, separate promises for interest, pledges, sureties, and accidental-loss rules.

Source

COMPARATIVE CAUTION

Egyptian village credit, Qin administrative lending, the Arthashastra, Greek sea loans, and Roman contracts are not steps in one linear invention. They are local answers to recurring timing, information, enforcement, and hazard problems.

09 | ASSESSMENT

What endured - and what failed

ENDURING STRENGTHS
Underwrite the repayment event Harvest and voyage return were more informative than an arbitrary date.
Separate causes of loss Weather, enemy action, negligence, and fraud called for different remedies.
Make evidence part of the product Witnesses, seals, contracts, receipts, and archives increased recoverability.
Layer protection Pricing, co-obligors, collateral, monitoring, and enforcement complemented one another.
Recognize system feedback Unbounded collection could damage future production, public revenue, and political stability.

Personal coercion Debt could expose a debtor or family member to service, detention, and abuse.
Unequal bargaining power Status, wealth, gender, and institutional access shaped credit and remedies.
Opaque pricing Fixed increments and penalties are difficult to compare across term and commodity.
Selective relief Royal remissions were political, episodic, and category-dependent.
Archive bias Literacy and preservation favor institutions and elites; surviving tablets are not a representative sample.

The same institution could support production and intensify inequality. Documentation could protect a borrower against a false claim or strengthen a creditor's power. Collateral could make lending possible or transfer the productive asset out of the household. Relief could stabilize a kingdom or create uncertainty for future lenders.

> **THE DURABLE TENSION**
> Claims must be credible enough to support lending, yet flexible enough that enforcement does not destroy the source of repayment.

10 | MODERN RELEVANCE

Implications for credit-risk practice

1 **Cash flow precedes collateral**
The best repayment structure matched the cycle that generated value. Seizing a productive asset could reduce future repayment capacity.

2 **Documentation is a control**
When proof failed, remedy failed. Modern approval records, covenants, collateral perfection, and audit trails serve the same control family.

3 **Default is not one phenomenon**
Ancient rules distinguished external shock, negligence, and fraud. Workouts improve when cause, controllability, and cure are separated.

4 **Pricing cannot replace structure**
Higher charges did not remove the need for evidence, security, monitoring, and repayment alignment.

5 **Collection creates second-order risk**
A lender can win a claim and still damage the ecosystem that supports future payments.

Conclusion

The rise of credit was the rise of organized trust across time. Communities learned to count and remember flows of goods. Urban institutions recorded obligations. Lenders and borrowers added maturity, pricing, witnesses, seals, security, receipts, and adjudication. Rulers added boundaries and relief when private enforcement threatened broader stability.

Mesopotamia supplies the earliest dense record, but not a monopoly on invention. The oldest credit systems were neither primitive banks nor simple acts of charity. They were practical institutions for converting uncertain future production into present capacity.

FINAL PERSPECTIVE
Credit begins wherever a community can make a future promise sufficiently measurable, credible, and enforceable to support action today.

RESEARCH NOTE

Method and selected references

This paper synthesizes museum object records, digitized primary texts and translations, cuneiform databases, and peer-reviewed historical scholarship. It prioritizes direct artifacts and critical translations for consequential claims. Dates are approximate. Surviving tablets are geographically and socially skewed; legal texts show normative categories rather than consistent enforcement; and modern financial terminology can create false equivalence.

Where interpretations differ - notably the meaning of early tokens, annualization of interest, purpose of some Ur III advances, and scope of debt remissions - the paper states the narrower conclusion supported by the evidence.

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Claim-to-source anchors

CLAIM FAMILY	PRIMARY ANCHOR
Earliest accounting	Met object 1988.433.2; Schmandt-Besserat token studies
Ur III loans	CDLI P121241; Garfinkle 2004; Cripps 2017
Old Assyrian controls	Met objects 66.245.17a, 66.245.22, 66.245.10; Michel 2013
Old Babylonian law	Roth translation; CDLI composite; Yale Avalon translation
Comparative systems	Janssen; Korolkov; Arthashastra; Pseudo-Demosthenes; Gaius

RESEARCH NOTE CONTINUED

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The Metropolitan Museum of Art. 'Cuneiform Tablet: Loan of Silver,' object 66.245.17a. Object record

Yale Law School, Avalon Project. 'The Code of Hammurabi,' public-domain translation. Text

RESEARCH STOPPING POINT
Primary artifacts and critical translations support each consequential section; material disagreements are bounded; further retrieval was unlikely to change the central conclusion. Research completed September 4, 2026.

SCOPE AND INTERPRETATION

Evidence notes

1 **Accounting is not automatically credit**
The token and proto-cuneiform evidence establishes measurement and durable memory. The report uses explicit loan records for claims about lending.

2 **Legal texts are normative**
Hammurabi and the Arthashastra show categories, rules, and ideals. They cannot demonstrate that every transaction followed those rules.

3 **Rates are context-dependent**
Customary increments, penalties, commodity conversions, and per-voyage returns should not be converted casually into modern APRs.

4 **Archives are selective**
Clay survives unevenly; papyrus and wood survive less often. Institutions and literate elites are overrepresented.

5 **Remission was targeted**
Old Babylonian edicts distinguished qualifying personal obligations from bona fide commercial or profit-sharing advances.

6 **Comparisons are functional**
Modern terms such as underwriting, authentication, and force majeure describe analogous control logic, not institutional identity.

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PUBLICATION DETAILS

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Cover and Figure 3. Cuneiform tablet: loan of silver, c. 20th-19th century BCE. The Metropolitan Museum of Art, object 66.245.17a. Public Domain under The Met Open Access policy. Source

Figure 1. Proto-cuneiform administrative account concerning barley and emmer, c. 3100-2900 BCE. The Metropolitan Museum of Art, object 1988.433.2. Public Domain under The Met Open Access policy. Source

Figure 2, left. Clay case impressed with cylinder seals for a silver loan, c. 20th-19th century BCE. The Metropolitan Museum of Art, object 66.245.22. Public Domain. Source

Figure 2, right. Cuneiform tablet: caravan account, c. 20th-19th century BCE. The Metropolitan Museum of Art, object 66.245.10. Public Domain. Source

Figure 4. Photograph of the Stele of Hammurabi. Released into the Public Domain by its author via Wikimedia Commons. Source and rights

Timeline and control-chain graphics. Original graphics prepared for this paper by Weitl Enterprises LLC.

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Peter Weitl is a credit risk and payments leader with more than 15 years of experience across fintech, merchant acquiring, commercial banking, and global operations. Through Weitl Enterprises LLC, founded in 2018, he advises on credit risk, underwriting, exposure management, and operational strategy. His work connects disciplined risk governance with practical, technology-enabled execution.

WEITL ENTERPRISES LLC

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