IV

DOES GOLD BUY SILVER OR DOES SILVER BUY GOLD?
Observations on *Bava Metsia,* T.J. 4.1, T.B. 44a*

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According to tradition, as is well known, God gave Moses, on Mount Sinai, not one *Torah*, but two: one written and one oral. The oral *Torah* was forbidden to be written down, but this was repealed with the fall of the Temple of Jerusalem in 70 CE and the dispersion of the Jewish people. The oral *Torah* was thus put into writing, between 70 and 220 CE, with the compilation of the so-called *Mishnah* (a 'repetition' of the *Torah*, *deuterosis* in Greek), in six 'orders' (*sedarim)*, each divided into several tractates.

The major role in the drafting of the *Mishnah* is attributed to Rabbi Yehuda, called *Hanassì* ('Patriarch'), having held this position as the representative of the Jewish communities before the Roman authorities. He worked in Galilee between the late second and early third centuries CE and was the most illustrious of the *Tannaim* ('Teachers') of the third and fourth generations after the fall of the Temple. His authority was such that he was simply called Rabbi, 'the Teacher' par excellence.

It is clear that the writing of the *Mishnah* served to update and supplement the *halachah* ('normative part') of the *Torah*, which was considered scant or obsolete, especially in the absence of a Jewish state sovereignty capable of interpreting and applying the law. However, it could never openly contradict what was established in the written *Torah*.

The contents of the *Mishnah* were the subject of commentary by rabbinic jurisprudence, which was collected in the so-called *gemarah*. The *Mishnah* and *gemarah* were combined into two great collections called *Talmud* ('study').

The first, called *Talmud Jerushalmi*, or Jerusalem *Talmud*, actually collects the work done in the Academies of Galilee (especially Tiberias and Caesarea), and was compiled — incompletely — in the second half of the 4th century CE.

Later, the *Bavlì,* or Babylonian, *Talmud* was developed at the Academies of Babylon. It is much more extensive and complete than the Jerusalem *Talmud*, considered the *Talmud* par excellence.

While the Babylonian *Talmud* has always been the object of great study and attention, the same cannot be said for the Jerusalem *Talmud*, long neglected in many contexts as a 'poor relation', its analysis often considered superfluous or of secondary importance.

This was not the case with Maimonides in Spain, in the *Mishneh Torah*, which studies both *Talmuds*, nor with the Vilna Gaon. But this has been the case in most other Jewish communities of the Diaspora, up to the present day.

Recently, however, a growing trend has emerged to study the Jerusalem *Talmud* as well, revealing the notable differences between the two collections. These differences must be studied and interpreted in light of the different social, economic, and legal conditions of the environments in which they were compiled.

Above all, it has been recognized that the two versions of the *Mishnah* reported in the two anthologies (referred to as *halachah,* Law [literally: 'path', as the straight path to follow]) are different.

In particular, the Jerusalem *Talmud*, unlike the *Bavlì,* also includes discussions on the *Mishnayot* that concern the laws related to the Land of Israel. Its importance has therefore increased in the contemporary age, in which (for the first time after almost two millennia) the majority of the Jewish people have returned to live in *Eretz Israel.*

Within each part of the *gemarah* contained in each collection, there are multiple differences. These, however, are the normal result of the free rabbinic interpretation of the 'Second Law', while the

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inconsistencies between the two versions of the *Mishnah*, which are supposed to both offer the written text of the single Oral *Torah* pronounced by the Lord and transmitted orally until the fall of the Temple, appear more anomalous. Just as the written *Torah* is one, so too should the Oral *Torah* be.
Should these aporias be interpreted as transcription errors or as deliberate updates? Can one ask which is the authentic *Mishnah*? Is there a 'true' one, or are there two distinct *Mishmaiot*? Can there be two different 'repetitions' of a single 'Law'? And, if so, are one free to apply whichever one prefers, at one's convenience?
An important example in this regard is a passage from the *Mishnah* reported in the tractate *Bava Metzia* ('The Middle Gate'), which is part (along with *Bava Kamma* ['The Front Gate'] and *Bava Batra* ['The Rear Gate']) of a trilogy, present in the 'order' (*Seder*) *Nezikin* ('Damage'), primarily concerning rules on trade, debt, and private property, and the related procedural instruments.
It contains a general legal principle, elevated to the rank of *kelal* (*regula iuris*). But this rule is stated in the two *Talmuds* in two ways that are not only different, but opposite. And this difference lies not in the commentary (*gemarah)*, but in the *Mishnah* itself, whose content appears to be formulated in two clearly divergent ways.
The question that arises (of which there is no trace in the written *Torah*) is this: in the case of an exchange between two different types of metal, which of the two should be considered the 'goods' sold and which the 'currency' with which it is purchased? For example, what if gold is exchanged for silver, or silver for copper?
In the *Mishnah* of the *Talmud Jerushalmi* we read:

> *Bava Metsia* 4.1
> הַכֶּסֶף קוֹנֶה אֶת הַזָּהָב וְהַזָּהָב אֵינוֹ קוֹנֶה אֶת הַכֶּסֶף.
> *Hakesef koneh et hazahav vehazahahav eno koneh et hakesef*
> Silver buys gold, while gold does not buy silver.

In the *Talmud Bavlì,* however:

> *Bava Metsia* 44a
> הַזָּהָב קוֹנֶה אֶת הַכֶּסֶף
> *Hazahav koneh et hakesef*
> Gold buys silver.

What is the interest of this question? What interest is there in knowing which metal 'buys'?
The answer is offered in the *Mishnah* of the *Talmud Bavlì*.

> 44a: There is a halachic principle according to which, when buying something, the payment of money does not complete the sale. The sale is completed only through the buyer taking physical possession of the object. The payment of money by the buyer only creates a moral obligation on the seller to deliver the object. Therefore, when exchanging two types of money, it is necessary to know which is considered 'money' and which is considered 'goods'.

Therefore, when exchanging two types of money, it is necessary to know which is considered 'money' and which is considered 'commodity':

> 44a: When two types of money are exchanged for each other, one will have the status of money, and the other will have the status of a commodity. The transfer of the former will not effect a sale, while the transfer of the latter will.

Therefore, it becomes necessary to know what 'purchases' what: what is considered money and what is considered a commodity.
Why do the two *Mishnayot* offer two different solutions?

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The Jerusalem *Talmud* states:

> T.J., *Bava Metsia* 4.1
> *Halachah*: *Mishnah*: Silver purchases gold, but gold does not purchase silver; copper purchases silver, but silver does not purchase copper; bad money purchases good money, but good does not purchase bad; The unminted coin buys the minted coin...

And the *gemarah* adds:

> *Gemara*: The *Mishnah* says: 'Silver buys gold, but gold does not buy silver'. This is the general rule. Each good of lesser value buys the other good. Rabbi Hiyya says: Who teaches this version of the *Mishnah*? Rabbi Shimon, son of Rabbi (unspecified, so it is Rabbi Yehuda Hanassì). But his father said: Change the version of the *Mishnah*, which instead says: Gold buys silver. But Rabbi Shimon replied to Rabbi: I do not retract my version of the *Mishnah*: when you had full understanding (in your youth), you taught: Silver buys gold. Rabbi's primary teaching is that gold is a commodity.

So, Rabbi Hiyya expresses doubts about the principle that 'silver buys gold', and asks who transmitted it. The answer is that it was handed down by Rabbi Shimon, son of Rabbi Yehuda. But his father allegedly rebuked him for incorrectly translating the words of the *Mishnah*. It is not silver that purchases gold, but gold that purchases silver. But the son refuses to let his father correct him and, with apparent disrespect, seems to implicitly accuse him of having lost his clarity due to his advanced age. When he was younger, in fact, he too correctly recited the *Mishnah*, according to which it is silver that purchases gold. And this original teaching of Rabbi Yehuda is the correct one. Silver is the purchase price of gold, while gold, in exchange, is not a price, but a commodity.
The *Talmud Bavlì* also refers to a change of heart on *Hanassì*'s part, although a precise economic explanation is given, without invoking a supposed decline in the Master's intellectual capacity:

> 44a: *Gemarah*. Rabbi Judah Hanassì taught his son, Rabbi Shimon: if one party takes possession of gold coins, the other party, according to the *Mishnah*, purchases silver coins. Rabbi Shimon said to him: Master, in my youth you taught me, according to the first version of the *Mishnah*: If one party takes possession of silver coins, the other party purchases gold coins, and now you, in my old age, teach us: If one party takes possession of gold coins, the other party purchases silver coins? The *Gemarah* asks: What did Rabbi Judah Hanassì handle as a youth, and what did he handle in his later years? What was the basis of his original opinion, and what made him change his mind? The *Gemarah* explains: In his youth, he handled gold coins, of greater value, which were money, while silver coins, of lesser value, were a commodity, a good for exchange. The principle is: when one party takes possession of a commodity, the other party acquires the money. In his mature years, he handled silver coins, which were generally accepted by merchants as money (unlike gold coins, which merchants were less likely to accept as payment for inexpensive goods); gold coins, which did not circulate as money, were a commodity. And the principle is: when one party takes possession of the commodity, the other party acquires the money.

The change would therefore derive from the change in the coins in circulation during the two different stages of Rabbi Yehuda's life: when he was young, gold coins prevailed, while, as he grew older, silver coins prevailed. And this would explain the two different principles stated in the two *Talmuds*.
The dispute is open to interpretation, however, especially considering the difference between buying and selling and between the use value and the purchase value of metal.
It should be noted, in fact, that both *kelalot,* rules of law, do not mention, in their essential statement, coins, but only metal: 'silver buys gold' and 'gold buys silver'.
The halachic principle recalled in the Jerusalem *Talmud*, according to which the transfer is not completed with the delivery of money, but only of the goods, obviously refers only to the case of buying and selling, not of barter, which does not envisage any legal difference between the two.

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In buying and selling, however, there is only one commodity, and in exchange for it, money is offered, which therefore takes on exchange value.
In the modern economy, evidently, the value of money, as a rule, is only the conventional value attributed to it; there is no intrinsic use value. A paper banknote or a metal coin today is worth nothing in itself, beyond its exchange value. They have no use, for example, on a desert island, or even in a society where that money is not recognized.
But this, obviously, is a point of arrival. For thousands of years, metal, ever since the discovery of the possibility of smelting and forging, has always had an evident use value, as it can be used to produce tools of various types, or (as in the case of gold) for its magical and sacred symbolism (a quality that, in different ways, and for various reasons, endures today). And the various metals, obviously, have different values, based on their different value.
The *gemarah,* as we have seen, refers to an exchange between coins: X gives Y a certain number of gold or silver coins in exchange for a certain number of silver or copper coins (obviously, given their lower value, a greater number).
One wonders, however, whether, in accordance with what is stated in the *Mishnah,* the exchange was originally intended not between two different types of coins, but between two different metals, not minted in the form of coins.
Moreover, the exchange between different coins seems to be a particular ‘money-changer’ operation; today one would call it a ‘banking’ transaction, generally not commonly practiced.
The exchange between gold and silver, or between silver and copper, can therefore be understood as a form of barter, not a purchase and sale: an exchange between two different commodities, considered for their use-value.
Obviously, in an exchange between gold and silver, or between silver and copper, the quantity and weight of the second metal, in order to achieve a fair exchange (unless the transfer of some other good or service is provided as compensation), must be greater, proportionate to the difference in value between the two metals.
In the case of an exchange, evidently, the question of who buys would not arise, because in an exchange the positions of the two contracting parties are identical: I give this thing to you and you give that to me. Neither ‘buys’ from the other.
However, some, seeing that these are two metals, generally also used as money, may have raised the question of whether the stated ‘halachic principle’, according to which the transaction is concluded only with the delivery of the goods, could also be applied to this type of exchange. But, in that case, it then seems necessary to establish which of the two metals is the money and which is the goods. Who is the buyer and who is the seller?
Since the more valuable metal has a higher intrinsic value, it is more desirable. Therefore, if I have gold and silver coins, I prefer to spend the silver ones and keep the gold ones. The same is true for copper over silver, as well as for unminted coins (i.e. presumably pieces of metal already melted into coins, but not yet forged) over minted ones.
And this continues to hold true even if the metal is minted. Gold coins, in addition to having their indicated exchange value, always retain their own specific use value. They always remain ‘goods’, just like (albeit to a lesser extent) copper, iron, and bronze coins. And those who own them tend, if possible, to keep them as valuable goods.
This is, in practice, the so-called ‘Gresham's Law’, according to which ‘bad money drives good money out of circulation’. Those who own different types of coins tend to keep the best ones and spend the worst ones, so there will be more ‘bad’ coins in circulation.
This seems to be the opposite of what Aristophanes writes, metaphorically, in the ‘parabasis’ of The Frogs, where he reproaches the Athenians, accusing them of preferring the worst politicians, even if they were ‘bad money’: «We drive out good citizens like good money, and use bad ones like bad money» (718-733). But the playwright's criticism is clearly a criticism.

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However, if gold and silver are used as coins, one might think the opposite, because they have a purchasing power corresponding to the preciousness of the metal, and are meant to be spent, not stored.
4th-century Galilee, when the Jerusalem *Talmud* was compiled, neglected by the Roman Empire, was in conditions of considerable poverty and economic backwardness. Money was used, but a barter economy was also widely used, especially in rural areas and villages.
There had been a largely reversion to a non-monetary economy. Gold was a valuable 'safe haven', and therefore it was naturally an object of desire and, when possible, of purchase. It is therefore likely that, in an exchange between silver and gold, the one who gave the silver 'purchased' the gold, rather than the other way around. And the same is true for the exchange between copper and silver.
The western areas of the Roman Empire, beginning in the third decade of the third century CE, would experience a severe demographic, social, and economic crisis, which would lead to the collapse of the monetary, slave-based, and mercantile exchange economy. However, this would not affect the eastern areas of the Talmudic Academies of Babylon (including, in particular, Nehardea, Sura, and Pumbedita), where a decidedly monetary economy prevailed.
In a monetary economy, gold or silver coins have a higher purchasing power than silver or copper ones, and it is therefore likely that, in an exchange, they were used to 'buy'. If there are no economic crisis and fear of the future, there is less need for 'safe havens'. There is no need to store gold and silver for their use value, and they can and should be spent freely as means of purchase. Above all, coins are meant to be spent, not stored.
The rule of the Jerusalem *Talmud*, in the case of barter, therefore makes more sense, while, in the case of minted metal, the opposite rule of the Babylonian *Talmud* seems more understandable.
The difference can be interpreted in light of the transition from a use value to an exchange value of metal, as well as in light of the different economic and monetary conditions of the environments in which the two *Talmuds* were compiled.
It is in light of this evolution and this difference that the differences between the two *Mishnayot* can be interpreted, as well as the dispute between Rabbi Shimon and his father, Rabbi Yehuda Hanassì.

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SOMMARIO

Tanto nel *Talmud* Babilonese quanto in quello di Gerusalemme è esposto il problema, nel caso di scambio tra due differenti tipi di metallo, quali l'oro e l'argento, di quale dei due debba essere considerato moneta e quale merce. Come risposta viene espresso un principio generale, elevato al rango di *kelal* (*regula iuris*). Ma questa regola è formulata in due modi non solo diversi, ma opposti. E questa differenza emerge non solo dal commento rabbinico (*gemarah*), ma anche nella stessa *Mishnah*, il cui contenuto è esposto in due modi del tutto divergenti. Una possibile spiegazione può essere cercata nel diverso tipo di economia dei luoghi e dei tempi in cui furono scritti i due testi.

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ABSTRACT

In the *Talmud Bavlì* and the *Talmud Jerushalmi* is put the question, in an exchange between two different metals, as gold and silver, which of them has to be considered money and which good. It is exposed a general legal principle, elevated to the rank of *kelal* (*regula iuris*). But this rule is stated in the two *Talmuds* in two ways that are not only different, but opposite. And this difference lies not in the rabbinic commentary (*gemarah)*, but in the *Mishnah* itself, whose content appears to be formulated in two clearly divergent ways. An explanation may be searched in the different kinds of economy of the times and places where the two texts were written.

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Oro
Argento
Talmud Babilonese
Talmud di Gerusalemme
Monete

KEYWORDS

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Coins

Contributo, come da regolamento, non sottoposto a procedura di referaggio "double blind".