

BOOK REVIEW

The Treasures of Alexander the Great. By FRANK L. HOLT. New York: Oxford University Press, 2016. Pp. xvii + 295. Hardcover, \$29.95. ISBN: 978-0-19-995096-6.

In both the dedication and introduction, Frank Holt cites Diodorus Siculus' comment that Alexander's wealth was unimaginable. Appendices two and three of this volume explain how this may well be a *double entendre*: while Alexander acquired a tremendous fortune during his reign, we can never know precisely how much. Despite that sobering conclusion, however, Holt offers us an interesting and informative exploration of the finances of ancient warfare and as detailed an estimate of Alexander's treasure as we are likely to get. All this he does in a work that is both scholarly and quite accessible.

The introductory chapter cautions that wealth is not measured in coinage and bullion alone; Alexander's spoils included both the expected (slaves and plunder) and the exotic (salt crystal and elephants). Even when quantities of coinage are mentioned by our sources (a rarity), Holt notes that they often disagree among themselves and—worse yet—offer figures that appear rounded or even formulaic. Only the extremes attracted close attention, and exaggerations increase as Alexander's campaign proceeds.

Holt reminds us that profit was an important consideration in ancient warfare. This leads him to ask in chapter two whether Alexander faced economic pressures upon his accession—a question which he answers in the negative. Though Alexander “did face a cyclical cash flow problem at the outset of his reign... he was never actually poor or bankrupt” (23). In fact, Holt suggests, it was Alexander himself who created this fiction at Opis—a fiction Plutarch reinforced in his comparison of Alexander and Darius. The picture of a strapped king “enhanced Alexander's reputation for self-made greatness... but it is not altogether fair to Philip or Darius” (43).

Chapter three explores the redistribution of wealth consequent upon Alexander's campaigns in the Balkans, Asia Minor and the Middle East & beyond. Holt begins by noting the incalculable human costs of warfare—cities plundered,

citizens enslaved and sold, crops and livestock seized. Even when silver and gold were the prizes, they were frequently expended to reward soldiers, pay mercenaries, meet logistical needs, and honor the dead. Ironically enough, the plunder acquired by his army became such an impediment that Alexander required his men to destroy it in Bactria—only to be replaced by another haul of loot from India.

While the cities were handed over to the troops and the rural areas supplied the rations and pack animals for the army, the royal treasuries fell to Alexander. The greatest of these were Babylon, Susa, and Persepolis, the last systematically plundered before it was fired. Babylon's treasure goes unreported in our sources but Susa yielded 40–50,000 talents and Persepolis 120,000. Holt provides a check on these figures by calculating what the baggage train to Ecbatana could have carried. "The recurring mistake of historians is to imagine that 120,000 talents worth of silver must weigh 120,000 talents, when some part of the valuation is gold" (88). He accordingly adjusts and finds the total well within the capacity of the pack animals. Adding the haul from Ecbatana itself, he concludes that "a valuation of about 180,000 talents ... may be a low estimate, but it will do" (91). (For comparison's sake, it may be noted that Thucydides 1.96.2 reports the initial assessment of the Delian League at a mere—and yet still highly contested—460 talents.) But, as Holt remarks, from Ecbatana to Patala the amount and nature of plunder changed dramatically: "From 329–323 ... the spoils of war derived from less urbanized regions and consisted of a greater proportion of perishable goods" (94).

Holt's attention next turns to what Alexander did with his treasure. By his account religious ceremonies/games top the chart of discretionary spending with personal gifts a close second, though the extensive record of the latter may reflect as much their whimsical nature as it does their costs. Ceremonies too—from weddings to funerals—were occasions of conspicuous consumption as were the more strategic expenditures for city foundations or a navy. Non-discretionary spending was naturally topped by the costs associated with the army. Here Holt, while agreeing with Robert Milns¹ that we cannot hazard a reasonable estimate of them, disagrees that Alexander was ever "on the edge of insolvency" (117).

¹ Milns, R.D. "Army Pay and the Military Budget of Alexander the Great" In *Zu Alexander dem Grossen*, vol.1, Wolfgang Will & Johannes Heinrichs editors, 223-256 (Amsterdam: Hakkert, 1987).

An evaluation of Alexander's fiscal management begins with the hypothetical account books of a Thessalian cavalryman and a Macedonian infantryman. The former, mustered out in 329, went home a rich man; the infantryman, first ordered to destroy his personal baggage in Bactria, lost his Indian loot in the return march to Babylon and may even have arrived there deeply in debt. But the infantryman was not the only big loser: "Alexander lost huge portions of his own treasure ... [due to] his grave indifference about how his imperial wealth was being managed by notorious cronies and crooks" (127). Holt indicts both Harpalus and Cleomenes of Naucratis, but ultimately blames Alexander himself whose disinterest in fiscal matters facilitated such malfeasance. The grasping of the diadochoi continued the mismanagement; disbursements promised to veterans like the infantryman were forgotten in the competition for funds.

Holt concludes that, while all aspects of Alexander's personality and actions have come in for criticism, his plundering of Persia has been reevaluated under the influence of Droysen who argued that Alexander fostered the economy of the Hellenistic world. Holt disagrees, noting that "all recent projections of Alexander coinage show a considerable gap between the volume ... seized ... and the amount of money produced" (166). Had he lived longer his fiscal policy might have matured, but Alexander campaigned and ruled with no clear monetary policy whatsoever. "In a relentless cycle, wealthy Alexander unapologetically waged war to acquire the means necessary to wage more war" (176). A sobering and depressing conclusion to be sure, but there is little evidence, *pace* Droysen, that Alexander's bullion was coined to float the successor kingdoms.

Four appendices follow the narrative explaining ancient measures and modern conversions, offering summaries of both assets and debits as reported by the sources (the unknowns/Xs in these are a reminder of how little we know), and listing the locations of Alexander coinage in modern collections. Sixty-two pages of endnotes and an eighteen page bibliography then precede a fifteen page index. The book was well produced; I noted no factual or editorial errors.

DAVID W. MADSEN

Seattle University, dmadsen@seattleu.edu