Appendix D1: The Monetary System

The central unit of the weight and monetary system was the (OSw and ODan) *mark*, (ON) *mör*k.

1 *mark* = 8 *øre* (ON *aurar*, pl. of *eyri*r) = 24 *örtugar* (ON *ertogar*) = 240 *pænningar* (ON *penningar*). The number of *pænningar* per *mark* varied considerably over time and area.

In the eleventh century the value of 1 *mörk* in Norway was c. 214 g *brent* (pure) silver, the value of 1 *eyrir* c. 1 ounce. In Iceland the value of 1 *eyrir* was stipulated to be 6 ells of wadmal; 3 1/3 *aurar* equalled 120 *alnar*, which was the value of one cow (1 *kúgildi*), the equivalent of 1 *hundrað*. Gotlanders also operated with a gold mark, equivalent to 8 silver *marker*.

A distinction was made between a weighed *mark* (*mörk vegin*) and a current or counted *mark* (*mörk töld*). Although they probably had the same value initially – containing the same percentage of silver (90–95 %) – the value of the counted *mark* was gradually reduced.

In the twelfth century, 1 weighed *mark* was equivalent to 2 counted *merkr*. OSw law (Upplandslagen) made a similar distinction between *karlgild* (i.e. weighed) and *köpgild* (i.e. current) *mark*. A *karlgild mark* was worth 50 % more than a *köpgild mark*.

In the thirteenth century Norway the ratio between the weighed *mark* and the current *mark* was 1:3, during the fourteenth century 1:4, latter even 1:5. The ration 1:3 was also common in ODan law.

Mark, *øre,* and *örtug* were units of calculation rather than coins, only *pænningar* were used as such. Fines were usually stated in terms of *merkr*, *aurar* or *ertogar*.

Refs: Helle 2001, 157; Hertzberg 1895 s.v. *mörk*; KLNM s.v.v. *mark øre*; NK 29, 201–12 and passim; 30 129–30, 152 and passim; Peel 2015, 207; Pettersen 2013, 2–5, 76–84; Robberstad 1981, 306–14; Schlyter 1877 s.v. *karlgilder*; Tamm & Vogt 2016, 309.