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The Value and Assessment of Diamonds

In the past, as today, diamonds were a sign of wealth, if not wealth itself, and their value was of concern to dealers and owners alike. We have details of diamond prices dating back more than a millennium and actual price lists for at least half of this period—and formulae for calculating values. Value, of course, depends on size and quality, and as we shall see in this chapter, we have explanations of the criteria for judging diamonds ranging in date from some of the earliest Indian texts up to the remarkably contemporary-sounding instructions of Sir William Perry in the later 1600s.

Diamond Prices in the Ancient and Medieval World

The classical world provides little data on the value of diamonds other than when the Roman poet Marcus Manilius in the early first century AD said that diamond was more valuable than gold. A generation later Pliny called it “the most valuable of all human possessions” (Manilius, *Astronomica* 4.926; Pliny, *Natural History* 37.15). This is minimal information, but as the Portuguese doctor Garcia de Orta pointed out a millennium and a half later, these classical writers were neither jewelers nor lapidaries (Markham 1913, 343). Early Islamic writers provide some pricing evidence. Al Kindi, according to al-Bīrūnī, said, “One mithqal of it [diamond] the size of the grain of a pepper fetches a price of eighty dinars. I have not seen a stone bigger than the pine nut. The bigger pieces are three to four times costlier than the smaller ones” (Said 1989, 80). The *mithqal* had an average weight

See figure 11.3.
