

Introduction to Numismatics

Money ≠ Coinage



■ Money:

- a store of wealth
- medium of exchange
- a measure of value
- a means for making payment
- culturally biased



■ Coinage

- Particular kind of money
- a piece of metal
- stamped by issuing authority
- definite weight or value



Coinage Traditions

- Greek → spreads from India to Britain
- Chinese → East Asia
- Within a century of one another, but entirely separate traditions

- Electrum coinage in Ionia mid 7th C to the mid 6th C



- Last half (or last quarter) of 6th C introduction of Silver coinage

Function of Early Coinage

- Mercenary pay?
- State payments?





Electrum, Gold and Silver

- c. 547 most production of Electrum coins is abandoned in favour of Silver and Gold coinage
- Greek cities states prefer coinage in Silver

Spread of Coinage

- By 500 BC coinage was produced in Asia Minor, Greece, Italy, Sicily and hellenized areas in the Persian empire

Coin value and Coin size

- Could these coins have been used in every day market transactions?
- Smallest electrum coin: $1/96^{\text{th}}$ of a stater weighs c. 0.15 g
- Smallest Athenian silver fraction: $1/16^{\text{th}}$ of an obol weighs .044g

Coin Names (based on a tetradrachm)

Metal	Denomination	Relational Value to Base Weight
AV	Distater	2
	Stater	(base weight)
	Hemistater	1/2
AR	Oktodrachm	2
	Tetradrachm	(base weight)
	Didrachm	1/2
	Tridrachm	1/3
	Drachm	1/4
	Tetrobol	1/6
	Hemidrachm (Triobol)	1/8
	Diobol	1/12
	Obol (Tetrartemorion)	1/24
	Tritartemorion	1/32
	Hemiobol	1/48
Æ	Tetrachalkon	4
	Dichalkon	2
	Chalkous	(base weight)
	Hemichalkon	1/2

Some Greek Coinage Weights

Unit	Greek name	Equivalent	Attic/Euboic Standard	Aeginetic Standard
obol	ὀβολός		0.72g	1.05g
drachma	δραχμή	6 obols	4.31g	6.3g
mina	μνᾶ	100 drachmae	431g	630g
talent	τάλαντον	60 minae	25.86 kg	37.8 kg

5th Century Athenian Prices

Ship	5 talents
Bread	1 obol
4 litres of Olive Oil	3 drachmae
Woollen cloak	5 – 20 drachmae
Jury duty pay	3 obols a day



Gold vs. Silver

- Gold
 - High value
 - International Exchange
 - Persian gold darics, Lampsacen and Cyzincene gold
 - Macedonian under Philip II and Alexander III
- Silver
 - “local”
 - “identity”
 - Market economy

Why make coins?

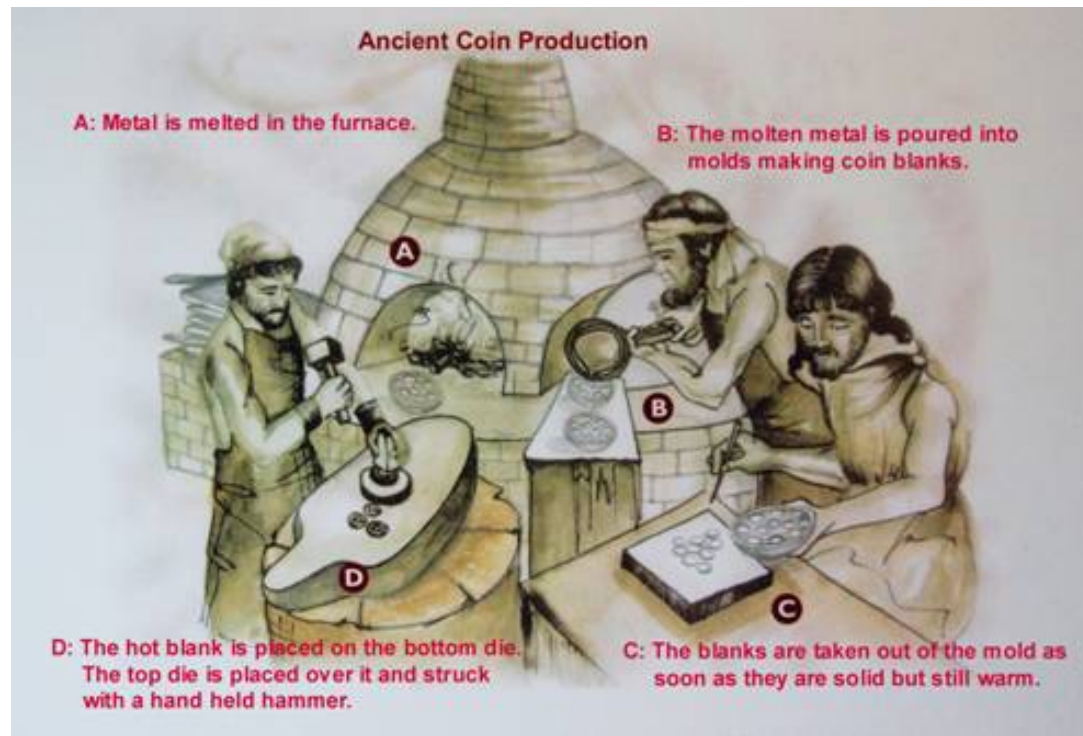
- State expenditure
- Individuals bringing money to a mint to have it turned into coinage
- Currency exchange (for places with a closed monetary system) (cf. Austin 1981: 410-11)
- Which denominations to mint?
 - Small change?

Other factors

- Profit
- Pride
- Politics
- Keep supply for exchange, payment of taxes and external trade

Making a coin

- Production of blanks
- Carving of dies
- Striking of coinage



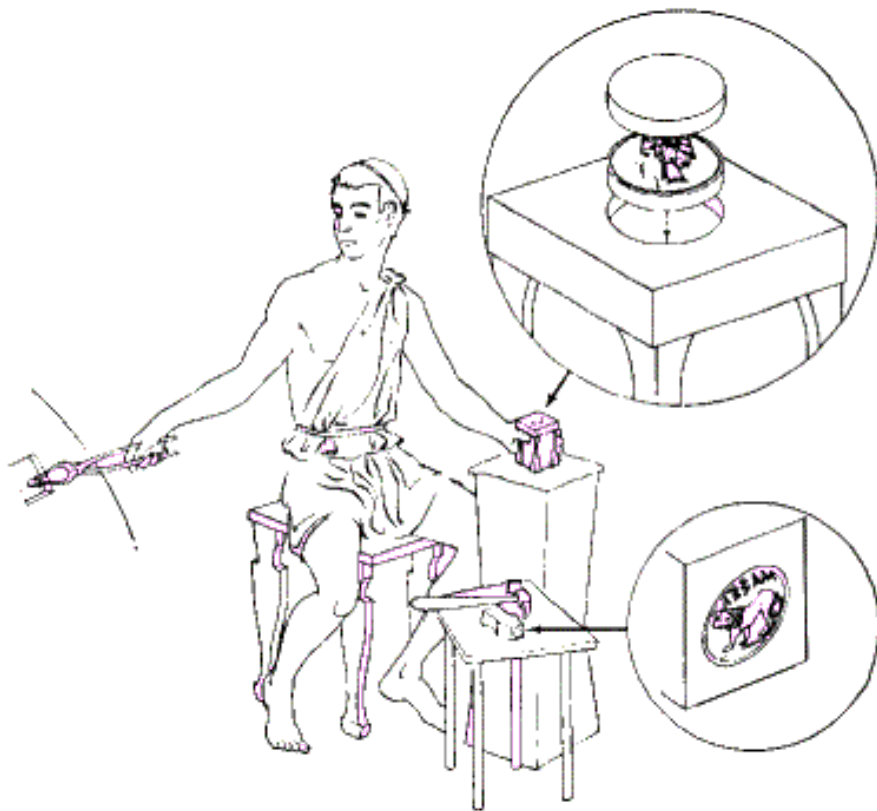
Production of blanks

- Various possible processes
 - Casting
 - Cutting

Die carving



Striking a coin



Making a mint

- http://www.1001images.com/filmogrf/MA10_frappemonnaie/frapper/monnaie.html

Profit

- Closed-monetary system exchange
 - e.g. Ptolemaic Egypt
- Exchange of coinage
- Devaluation

