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‘A Common Hellenic Coinage’

John Melville-Jones

The work which is entitled *Laws* is traditionally supposed to be the last composition of the ancient Greek philosopher Plato. It is a long piece of writing, written with the prolixity that affects some men in their later years. The passage which is to be discussed here appears in the following context: the principal speaker in the imaginary dialogue which the work claims to reproduce has been invited by the Cretans to advise them on the setting up of a new colony. A new constitution must be prepared for this new city so that it can be well governed. Plato uses this as an excuse for describing an ideal form of city-state. It should be emphasised that Plato was a theoretician, with little experience in public administration. It is said that he was once invited to Syracuse in Sicily to advise the young future ruler on statecraft, but that this experiment was not successful. We must not treat any statements that Plato, a theoretician with no record of achievement in public administration, makes about the government of the state as if they had been made by the great fifth-century Athenian statesman Pericles.

One of the recommendations that are made for the organization of this new colony concerns coinage¹. It falls into two parts, In the first part it is stated that no one should be allowed to accumulate money, and that therefore:

... there should be a law that no private citizen may possess any gold or silver, only coinage for the sake of daily exchange, which is almost essential for workers in the trades to make payments, and all those who need this sort of thing to pay hired workers, whether they are slaves or immigrants; and for the same reason (i.e. preventing the accumulation of wealth), we say that they must have money which is of value to them, but is not legal tender elsewhere.

To reinforce this, it is stated that dowries are to be abolished, that interest may not be charged on loans, and that a borrower may refuse to repay a loan (which would ensure that no one would lend money to anyone that he did not trust). In addition, if a private citizen who travelled abroad were to return with foreign coinage, it must be converted into the local currency on his return.

Plato was a philosopher, and philosophers, who usually have little wealth, are always likely to consider wealth to be a bad thing. He also admired the Spartans, who had until his time refrained from producing coinage of their own (although they did not refuse to use the coinage of other Greek city-states), and he will have been aware of the tradition that in earlier times the only currency allowed at Sparta had been iron bars, which were so large



Figure 1. Electrum *stater* of Cyzicus, 5th century BCE, 19mm, showing a siren holding a tunny fish on the obverse and an incuse square pattern on the reverse. Numismatica Ars Classica Auction 33, Lot 152.

These coins circulated in Asia Minor at a value of two-thirds of the equivalent weight of pure gold, but were valued elsewhere at only half the value of gold.



Figure 2. Silver *stater* of Aegina, 5th century BCE, 22 mm, showing a turtle on the obverse and an incuse square pattern on the reverse.

Gemini, LLC Auction V, Lot 575.

These coins were exported in large quantities to Egypt and the Levant, where silver was rare.

that people could not conceal their wealth. This is perhaps what lies behind his recommendation that the use of coinage should be restricted as much as possible. But he recognised that this could cause difficulties in practice, and suggested that an exception might be made:

But as to a common Hellenic coinage, for military expeditions and travel among other peoples, for example on embassies or other missions necessary for the city—for these purposes the city must acquire Hellenic coinage on each occasion..

The purpose of this note is to consider whether this second suggestion of Plato was ever put into practice by the ancient Greeks, and the answer must be that except to a limited extent, this did not happen. Ancient Greek coinage was at first produced in precious metals (electrum, then pure silver, then pure gold), and the value of the coins was the value of the metal that they contained (less a money changer's fee if they were carried outside the area of political control in which they

were issued). We can identify well over a thousand ancient Greek civic or regal issuing authorities that produced coins at different times, sometimes on a regular basis, sometimes only occasionally. And it is clear from such evidence as survives that if a coin of one mint was produced in a different political or economic area from the one in which it was minted, it was accepted at a small discount, or handed to a money changer who would deduct a fee from the equivalent value in the local coinage. The Greeks never developed a 'common Hellenic coinage' which could circulate at the same value everywhere.

The issues of some mints, however, regularly circulated far beyond the areas in which they were issued, and these did indeed come near to being the sort of interstate or international currency that Plato seems to have had in mind. The electrum *staters* of Cyzicus (Fig. 1) and the silver coins of Aegina and Athens (Figs 2 and 3) circulated widely, and among the western Greeks along the east coast of the Adriatic and in Italy and Sicily the coinage of Corinth circulated and was copied at a number of mints, like the



Figure 3. Silver *tetradrachm* of Athens, 25mm, 5th century BCE, showing the head of the goddess *Athena* on the obverse, and her bird, the owl, on the reverse.

Gemini, LLC Auction V, Lot 96.

Athens had productive silver mines in her own territory, and this metal was exported in the form of coinage to many places around the Mediterranean.



Figure 4. Silver *tetradrachm* (posthumous) of Alexander the Great, showing a head of *Heracles* on the obverse, and *Zeus* with eagle and sceptre on the reverse.

Gemini, LLC Auction I, Lot 81.

It is attributed to the East Greek city of Temnus in the 170s BC; the city occasionally issued its own coins, but on this occasion a payment which was acceptable over a wider area must have been required.

coinage of Rhodes in the eastern Mediterranean. This can be stated with confidence because of the appearance of these coins in large numbers in hoards discovered in many different locations. It seems clear that certain cities were producing large quantities of coinage, not only for their own trade but as a way of exporting precious metal to areas that lacked this natural resource.

Nevertheless there is nothing to suggest that, for example, a silver *tetradrachm* of Athens (Fig. 3) would have exactly the same purchasing power everywhere, which should be the essential quality of a ‘common Hellenic coinage’.

This was the situation that existed until the time when Philip II of Macedon and his son Alexander the Great won one victory after another and became masters not only of most of the Greek world but also of the former Persian empire and some territories beyond it (Fig. 4). In the years that followed, silver coinage on the Attic weight standard was, as we learn from inscriptions which record the currency in which payments had to be

made, a standard currency for the conduct of major transactions, at least in the Aegean area and the Levant. On the other hand, there is no sign that this also applied to the western Greeks, and the Ptolemaic rulers of Egypt and its dependencies operated their own currency system.

Gold coinage was issued much less frequently than silver coinage by ancient Greek mints, and the evidence for its valuation when it was used outside its own political area is very sparse and difficult to interpret. We have to assume that when it was exchanged in its own area for the silver coinage, with which most purchases would be made, it would be valued at the value of the metal that it contained, which might fluctuate. Outside that area, a money changer’s fee might be charged.

The situation with electrum coinage was different. This alloy of gold and silver was certainly overvalued in Asia Minor, where it was first used, but was accepted at a much lower rate in mainland Greece².

In the extract quoted above, Plato mentions only gold and silver coinage (although by the time that the *Laws* was



Figure 5. Silver *tetrobol* or low-weight *drachma* of Histiaea on the island of Euboea, late 3rd to early 2nd century BCE, 15mm, showing a head of local eponymous nymph *Histiaea* on the obverse, and a figure of the same nymph seated on the stern of a warship on the reverse.

Classical Numismatic Group Mail Bid Sale 66, Lot 381.

These coins were produced in much larger quantities than local trade would seem to have required, and it is likely that they provided the small denomination silver coinage of much of Greece, particularly after it was conquered by the Romans.

composed, bronze coinage was being produced by a number of Greek mints, including Athens). It is not surprising that he should ignore bronze coinage, because the evidence of hoards and inscriptions shows that it had no official value except the value of the metal once it travelled abroad, and ambassadors would not be expected to carry money for their travelling expenses in such a bulky form. It is true that, unofficially, bronze coinage seems to have circulated widely in the Greek world, because the evidence of scattered finds at archaeological sites, as opposed to hoards, suggests that even the most illegible pieces of metal might have some value in markets or wine shops, but this situation, common even today in developing countries or countries where there is a shortage of small change, cannot be related to the needs of embassies or military expeditions.

In effect, therefore, there never was in ancient Greek times a coinage that could

be used throughout the Greek world at its full value, without in some places being subject to being exchanged into the local currency with the deduction of a money changer's fee. The only exception to this occurs late in the second century BC, after the Roman conquest of Greece. An inscription found at Delphi tells us that it has been decreed that 'all the Greeks should accept the Attic *tetradrachm* at the rate of four *drachmas*.' This must mean that the *tetradrachm* at least (the largest coin, the one that would be used for making large payments) had to be accepted at its full value everywhere, without any deduction.

The exact date of this inscription cannot be established, but it appears to belong to the latter part of the 2nd century BC. In the preceding generations, after the Romans had established their own administrative arrangements in Greece, the mint of Athens had begun to issue large quantities of coinage, most of it in the form of *tetradrachms*, which were the standard unit in which large payments were made. Some other mints also produced large quantities of less valuable silver coins at this period, a good example being Histiaea, a city in the northern part of the island of Euboea (Fig. 5). Histiaea did have some commercial importance, but this does not explain the very large number of coins that were produced at this mint at this time. It looks very much as if the city had been chosen as a suitable location for the production of small denomination coins (the coins that were produced in large quantities weighed only four Attic obols, or two-thirds of a *drachma*, and were therefore classified either as Attic *tetrobols* or perhaps, if we

allow for some overvaluation of the smaller units of currency, as light weight drachmas.

The high rate of production at certain mints when Greece had come under Roman control, a higher rate than can be explained by purely commercial activities, suggests that the Romans were trying to modify the pre-existing situation, in which silver coins of different mints were often not acceptable outside their own areas of political control without some kind of deduction from their metallic value, and aiming to create an arrangement that would allow large payments at least to be made anywhere in the Greek world without any deduction. So to a limited extent Plato's suggestion that there should be a 'common Hellenic coinage' seems to have been followed, as a result of the administrative requirements imposed on the Greek states by the conquering power.

Acknowledgements

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of the coins which are illustrated in this article, all of which may be viewed on the Coin Archives website at:

<http://coinarchives.com>.

References

1. *Laws*, V, 742A.
2. I have demonstrated this difference in valuations by bringing together the relevant evidence from ancient texts and inscriptions in an article, 'The Value of Electrum in Greece and Asia', in Ashton, R. and S. Hurter, *Studies in Greek Numismatics in Memory of Martin Jessop Price*, Spink, London, 1998, 259–68.
3. *Fouilles de Delphes* III, 2, 139 = *Sylloge Inscriptionum Graecarum*, 3rd edition, 729.

John Melville-Jones has taught the classical languages and lectured on Greek and Roman art at the University of Western Australia since 1957. He is the author of A Dictionary of Ancient Greek Coins and A Dictionary of Ancient Roman Coins. He has also published a collection of ancient texts relating to ancient Greek coinage under the title Testimonia Numaria.

