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Approaching Coinage in the Late Roman Republic

In 49 BC Julius Caesar crossed the Rubicon, sparking decades of instability that would eventually result in the rule of Augustus. Later in this same year Caesar released one of the largest coin issues the Republic had ever seen, money that communicated his position as the chief priest of Rome (*pontifex maximus*) and that carried his name: CAESAR (Fig. 2.1). The sheer volume of this coinage meant it (and its imagery) came into the hands of large numbers of people across the Mediterranean in a way not seen before; coinage had become a medium of mass communication. Moreover, coinage and the imagery it carried were tied to a single living individual. In 49 BC then, we find the beginning of a series of events that would ultimately lead to the principate, as well as the beginnings of Roman imperial coinage.

Coinage as a form of money emerged in the seventh century BC, and while Greek cities in southern Italy and Sicily adopted the medium from the sixth century BC, the first Roman coin only appears sometime after 326 BC. The Romans were remarkably slow to introduce their own coinage (RRC 1/1). Initially Roman coins matched the denominations of their Greek neighbours, but in c. 211 BC a new currency system was introduced, the denarius. We should remember that the denarius system was, extraordinarily, introduced while Rome was at war with Hannibal – how did Rome have the resources for this undertaking at this particular moment in time? Hoards suggest that Rome funded the currency reform by melting down existing precious metal currencies in the regions under her control, converting the silver into denarii (Burnett 1995). Thus the denarius was introduced as Rome was emerging as a major Mediterranean power and was accompanied by the destruction of the coinages of other cities. Roman coinage was an important representation of Roman imperialism; it is thus no surprise that the designs for the new currency were inspired by other Hellenistic powers (Rowan 2016). Rome was, according to her currency, a Hellenistic power like any other.

Although Rome continued to make use of Hellenistic-style imagery on coinages struck outside of Rome (outlined in Thonemann 2015: 169–92),

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coinage struck in the city itself developed in a markedly different manner. Unlike the static imagery seen on Greek money (largely unchanging from year to year), Roman coinage was increasingly decorated with a bewildering array of types. In the first century BC, officials responsible for Roman coinage chose designs that alluded to the achievements of their ancestors; direct references to living individuals were rare. Caesar's coinage, and the coins that followed, would change this. The Romans were unique in frequently changing the designs of their currency, and this meant that coinage was both a form of currency and a 'monument in miniature', a medium upon which Roman culture, mythology, and history could be inscribed. Our word 'money' comes from the Latin *moneta*, a word used to translate the Greek word *Mnemosyne*, goddess of memory (Meadows and Williams 2001). Language thus connected money to (collective) memory and history in the Roman world.

As mass produced objects that survive in large quantities, coinage gives us an insight into the views and activities of a broad array of people and cities, many of whom are not well-represented in written histories. Since the Romans treated coins as 'monuments in miniature', we can approach Roman coinage as a visual historical record. It is a record that survives almost intact, a rarity for the ancient world. What is presented here is not a definitive list of examples or interpretations; rather this volume aims to demonstrate the differing ways coinage can be used in ancient history, allowing the reader to then move forward to follow their own interests. But before we begin, Fig. 1.1 introduces some common numismatic terms. Other technical terms are explained in the glossary at the back of this volume, where you will also find a list of common Latin abbreviations found on coins from this period alongside their meanings.

1.1 What was Money in the Roman World?

Economists define money as a medium that can function as a means of account, a means of exchange, and as a store of value. The first, *means of account*, refers to the way money is used as a unit to indicate prices, or for record keeping. Today, for example, pounds and dollars are units of account (prices are given in dollars and pounds, not cents or pennies). From c. 141/0 BC the means of account for the Roman government was the sestertius, indicated by the sign IIS or HS. But in the provinces other denominations might be used (e.g. drachmae). The unit of account could also change: a tax inscription from Thessaly, for example, records a change

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Figure 1.1. Terms used to describe a coin.

from local drachmae to denarii being used to indicate prices after an edict of Augustus (Helly 1975: 120 no. 1; Knoepfler 1988: 284 n. 72). That the varying denominational systems used across the Roman Empire resulted in different units of account in different areas is seen in the *Res Gestae Divi Augusti* (RGDA), which details Augustus' achievements as emperor. While the Latin text provides amounts in sestertii, the Greek versions (found in Ancyra and Apollonia in Galatia) translate these amounts into denarii. For example, the Latin text records that 300 sestertii were given to the Roman plebs, while the Greek version reports the amount as 75 denarii (RGDA 15; Cooley 2009: 19). Augustus' munificence was presented in denarii for Greek audiences, since this denomination was likely more familiar than the sestertius.

The sestertius was initially made of silver, but the reorganisation of the Roman monetary system from Julius Caesar onwards led to the denomination being struck in brass (Tables 1, 2). Silver sestertii were rarely produced in the Republic; the unit of account is not necessarily identical to the coins in common circulation (Burnett 1987b: 35). A price given in sestertii may have actually been paid in denarii or in another denomination. Using money to make purchases reflects its role as *a means of exchange*. Coins, particularly higher value coins, could also be hoarded or stored as savings, making them *a store of value*. Raw metal (gold or silver bullion) may also have acted in this capacity.

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Table 1 Main denominations of the denarius system after c. 141/0 BC

Denomination	Metal	Value in asses
aureus	gold	400 (= 25 denarii)
denarius	silver	16
quinarius	silver	8
sestertius	silver	4
as	bronze	1
semis	bronze	½
triens	bronze	⅓
quadrans	bronze	¼
sextans	bronze	⅙
uncia	bronze	⅓

Table 2 Main denominations of the Roman monetary system under Augustus.

Denomination	Metal	Value in asses
aureus	gold	400 (= 25 denarii)
gold quinarius	gold	200 (= ½ an aureus)
denarius	silver	16
silver quinarius	silver	8
sestertius	orichalcum (brass)	4
dupondius	orichalcum (brass)	2
as	copper	1
semis	orichalcum (brass)	½
quadrans	copper	¼

But can money also perform other functions? Many find a strictly economic definition of money unsatisfactory since it can also play complex psychological, political, cultural and social roles in society. Just think, for example, about how people’s behaviour changes upon winning the lotto, or upon finding a hoard of gold (Graeber 1996). Studies of Roman coinage have generally appreciated that money often functions in ways that go beyond a means of exchange, unit of account and store of value. Coinage in the Roman world was a ‘monument in miniature’, a means of communication, a medium of identity formation, as well as an object in cultic and social life. These additional functions will be explored throughout this volume.

1.1 What was Money in the Roman world? **5**

Unlike our paper money, Roman coins were made from metal. They thus had an official face value decided by the government, and an intrinsic value (the value of the actual gold, silver, copper or brass contained in the coin). It is fiercely debated whether coins in the Roman world were generally accepted at face value (a ‘nominalist’ position) or whether their worth was decided by the metal value of a coin (a ‘metallist’ position). These debates mainly focus on the third century AD, when the silver content in Roman coinage dropped dramatically. In our period, by contrast, the purity of the coinage was high. So was the face value of a precious metal coin in this period the same as its intrinsic value?

Evidence from the late third century AD demonstrates that the market value of gold to silver was 1:12, and the exchange rates of coins under Augustus suggest (Table 1) this was also the case at the beginning of the principate: 25 denarii of c. 3.9g each (97.5g of silver in total) could be exchanged for one aureus containing c. 8g of gold (97.5 divided by 12 equals 8.125). This 1:12 ratio was likely the official government exchange rate from Julius Caesar to AD 64 (Butcher and Ponting 2014: 26, 435, 687). How many denarii an aureus was worth thus probably reflected what the government believed to be a fair exchange price between the metals. But how coinage was actually valued everyday in the marketplace is still uncertain, since we don’t have enough evidence to know whether changes in the price of gold and silver regularly affected prices (e.g. if the value of gold dropped, did people conclude the aureus was worth less?) The problem of fluctuating metal prices when using coins is a recurring problem, even today – it currently costs the US government 1.7 cents to make a one-cent coin, and 8 cents for a 5-cent coin, due to the rise in metal prices. Sometimes the ideology of a currency system (e.g. the idea that the cent is the backbone of the entire US monetary system) outweighs economic rationality.

Although this book focuses on coins, other types of money existed in the Roman world. Some economic transactions, for example, must have been performed via documentation (perhaps in the form of wax tablets) rather than with physical coinage. This must have been the case for Cicero’s purchase of his house on the Palatine: the price of 31.5 million sestertii would have equated to 3.5 tons of silver denarii, a sum which would have been impractical to count out or transport through the streets of Rome (Cicero, *Letters to Friends* 5.6.2; Harris 2006: 2–3). The actual transfer of the amount, then, is likely to have taken place via the exchange of official documents.

A variety of financial instruments might have served as money in the late Republic, at least for the elite (Hollander 2007: 40–52). *Permutationes* or

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'bills of exchange' were a way of transferring money without having to physically move coinage, and certain references in Cicero suggest they could also function as a means of payment (e.g. Cicero, *Letters to Atticus* 5.15.2). *Syngraphae*, financial contracts for lending or borrowing money or making payments, could also function as a store of wealth. Similarly *partes* (shares in tax farming or other commercial activities) probably functioned as a store of value, and perhaps also as a means of payment. *Nomina*, or money owed to an individual, could also be used as a means of payment via the transfer of the debt from one person to another (e.g. Cicero, *Letters to Atticus* 7.18.4). These financial instruments indicate the sophistication of the Roman economy in the late Republic. But these types of money were probably only used amongst elite groups who personally knew each other; it is highly unlikely that you could write the equivalent of a cheque and hand it to a complete stranger in the Roman world. Rather these types of money could be used only within particular contexts.

Credit also existed and was extensive enough to result in several credit crises, including one in 49 BC. Cicero makes frequent reference to loans to and from friends, further highlighting the role of friendship (*amicitia*) in economic transactions. After joining Pompey's cause in 49 BC, Cicero borrowed from a variety of friends, including Atticus (Cicero, *Letters to Atticus* 11.13.4; Verboven 2002: 122). There are also indications that elite women could make and receive loans: Antony's wife Fulvia bought an estate on credit and Clodia (daughter of Appius Claudius Pulcher) lent money to her lover Marcus Caelius Rufus during their affair (Nepos, *Atticus* 9.4–5; Cicero, *Pro Caelio* 31; Verboven 2002: 123).

Bullion, or raw metal, probably also functioned as money. Gold bullion was the logical way to make large payments in this period, but since references to gold bullion and finds of gold bars are rare, the extent of bullion's role in the Roman economy remains uncertain (Harris 2006: 3; Hollander 2007: 22–4, 31). Scattered archaeological finds of bullion suggest it did play a role in the economy, if only as a store of wealth. One of the few Republican coin hoards to contain gold bars was found in Cadriano in Italy in 1811 (RRCH 357); the brief report on this find states that c. 80,000 coins were found in a pot with the bars. The last dated coin is reported to be the elephant issue of Julius Caesar, suggesting the hoard was deposited during the civil wars. A hoard from Alvarelos in Spain contained, in addition to 5,000 denarii, 9 silver cakes (circular ingots), two inscribed with the name CAESAR (a reference to Octavian). This hoard has been interpreted as a local military treasury, suggesting that bullion could be used as a form of

money, or at least transported alongside coinage in military operations (García-Bellido 2008: 285–7). The use of bullion as a means of payment is attested in ancient texts; it may be that gold and silver bullion were more commonly used as money in times of stress, or in emergencies. Caesar, for example, writes that when Varro supported Pompey he compelled Roman citizens in Spain to furnish 18 million sesterii, 20,000 pounds of silver (*argenti pondo*) and 120,000 measures of wheat (Caes. *BCiv.* 2.18). The mention of wheat reminds us that some Roman provinces (e.g. Sicily, Egypt) paid their taxes in kind rather than in cash. In these particular contexts, wheat or another product (e.g. oil) functioned as a means of payment, and hence a form of money.

1.2 Money and the Roman Economy

... by bringing the royal treasures to Rome in his Alexandrian triumph he made ready money so abundant, that the rate of interest fell, and the value of real estate rose greatly ...
(Suetonius, *Augustus* 41.1)

Suetonius’ observation occurs as part of a wider section in which he notes various examples of Augustus’ generosity, but his statement reveals the economic forces at play in the Roman world. What the text suggests is that the influx of wealth into Rome after the capture of Egypt led to inflation and, more specifically, to a rise in real estate prices. This phenomenon might be explained by an economic theory that is frequently mentioned in studies of the Roman economy called the Quantity Theory of Money. While this theory has many variations, numismatists of the ancient world generally work with the equation proposed by the economist Irving Fisher:

$$M_{\text{(oney supply)}} \times V_{\text{(elocity of circulation)}} = P_{\text{(rice level)}} \times T_{\text{(ransactions)}}$$

According to this equation, the money supply multiplied by the speed with which it moves equals price levels multiplied by the number of transactions (Hollander 2007: 137–8). In essence, the theory suggests that there is a connection between money, the speed with which it circulates (i.e. moves from person to person), the number of transactions taking place, and prices. An increase on one side of the equation will lead to an increase on the other side, and a decrease on one side will lead to a decrease on the other. So in the case highlighted by Suetonius, it appears that the influx of money associated with the capture of Egypt (**M**) made prices (**P**, in this case

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the price of real estate) rise. The third-century historian Cassius Dio also comments on this phenomenon, noting that Octavian's activities upon his return to Rome in 29 BC resulted in such a vast amount of money in the city that the price of goods rose and interest rates fell (51.21.5). Similarly, a fall in the money supply can lead to a drop in prices (deflation).

The Quantity Theory of Money has proven a popular tool in studies of the ancient economy, but we need to remain cautious in its application: we do not have the same amount of information for antiquity that we have for the modern world, meaning that the values of each part of the equation are difficult, if not impossible, to accurately calculate. How, for example, can we know, even roughly, how many transactions took place in 29 BC? If there were an increase in the supply of money, but also an increase *in the amount of people using money* (Transactions), then there would be no rise in prices. These difficulties have led to the use of alternative formulae. For instance, since the number of T(ransactions) is very difficult to calculate, it is often replaced by Y, which is the total output of an economy (e.g. Hollander 2007: 138–44; Kay 2014: 87–105). The topic of prices in the ancient world is also a vexed one. We have some scattered price listings for the Republic, but we do not know whether prices fluctuated seasonally or annually, and it is unlikely that products cost the same amount throughout the Empire (e.g. the price of a pair of shoes in Rome may have been very different to the price in Germany, and we don't know if they were cheaper in summer than in winter). The inflation in Rome in 29 BC mentioned by Dio may not have been experienced elsewhere (e.g. in North Africa), and so the commonly asked question of what one could buy for a denarius is probably dependent on location, time of year and various other factors.

The best-known application of quantity theory to the Roman world is Hopkins' 'Taxes and trade in the Roman Empire' (Hopkins 1980). Hopkins, using estimations of the volume of Republican coinage, noted that the output of Roman denarii increased as much as tenfold in the period between 157 and 50 BC (other estimates range from a five to tenfold increase: see Bransbourg 2011: 120–2; Hollander 2008: 117; Kay 2014: 91–3). Noting the increase in the amount of denarii in circulation (Money supply) and that there is little evidence for price rises in the period 157–50 BC (Price level), Hopkins concluded that prices did not rise since the denarii were being used increasingly in expanded trade networks, and by new sectors of the population (an increase in Transactions).

The increase in the volume of money in circulation in 157–50 BC (coming from war booty, taxes, mining, and fiscal instruments other

than coinage) likely created the opportunity for building programmes in Rome and elsewhere, increased military spending, and increased trade (Transactions). Trade in particular increased both in intensity and in geographical spread (Kay 2014). Here the increase in the amount of money in circulation was accompanied by an increased demand for coin, both in areas which had previously used very little coinage (e.g. rural areas), and in urban areas, where more money was spent on civic and military expenses (Hollander 2007: 138–51). This economic revolution, as it has been called, enabled a cultural revolution: the construction of monuments in Rome and the purchase of Roman material culture by provincial populations (Howgego 2013; Wallace-Hadrill 2008). The transformation of society, culture and identity that has been traced in the Roman world in the later Republic was dependent on increased wealth and money.

The complexity and scale of the Roman economy can be seen in a speech given by the Roman politician Cicero. The Hellenistic King Mithridates VI of Pontus invaded Asia in 88 BC, and famously incited a massacre of Romans and Italians in the region. In a speech delivered in support of Pompey's leadership in the Third Mithridatic War, Cicero discusses the repercussions of this event in Rome (*Pro Lege Manilia* 19; trans. Kay 2014: 245):

For then, when very many people lost large fortunes in Asia, we know there was a collapse of credit (*fides*) at Rome, because repayments were interrupted (*solutione impedita*). It is indeed impossible for many individuals in a single state to lose their properties and their fortunes without involving still greater numbers in their ruin. Defend the Republic from this danger; and believe me when I tell you – what you see for yourselves – that this credit and system of monies, which operates at Rome in the Forum, is bound up with, and is linked with, those Asian monies (*pecuniae Asiaticae*); the loss of one inevitably undermines the other and causes its collapse.

Mithridates VI's actions evidently caused a credit crisis in Rome, which may have reduced banking operations in the Late Republic, and meant the Roman nobility in this period were more likely to borrow from each other than from institutions (Kay 2014: 235–65).

In 49 BC we hear of another credit crisis. In times of uncertainty people prefer to hoard their money rather than invest it (a modern equivalent is the proverbial hoarding of cash under a mattress). This creates a drop in the Velocity of money circulation, since money is no longer moving quickly from person to person (Kay 2014: 260–5). Any unease Romans may have

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felt in the lead up to the first civil war was compounded after Caesar crossed the Rubicon and seized the treasury in Rome. Cassius Dio specifically states that the uncertainty of the civil wars meant that lenders called in their debts, and those in debt found it difficult to find the coins needed for payment (41.37.2). Interest rates rose, and the price of land fell, since some had to sell their estates to meet their financial obligations (which, with falling land prices, must have been increasingly difficult). Cicero makes frequent reference to *nummorum caritas*, or the ‘expensiveness of money’, in this period, and the bargains to be had if one wanted to purchase land (Cicero, *Letters to Atticus* 7.18.4, 9.9.4, 10.11.2, 10.15.4). For example:

But these days I presume all such properties have gone down in value, owing to the dearness of money (*nummorum caritatem*). (Cicero, *Letters to Atticus* 177 (9.10))

Earlier interpretations of this passage have thought it a reference to a lack of physical cash, although now scholarship is leaning towards the idea that it is a reference to high interest rates. Although the price of land fell, it appears that interest rates, rents and food became increasingly expensive, so this was not a clear-cut case of deflation (Verboven 2003). In a letter to Atticus in 49 BC, Cicero observed that no one was paying debts, and so he had advised Philotimus (his wife’s freedman) to try and get money from the mint (Cicero, *Letters to Atticus* 8.7.3). This is often cited as evidence that Roman citizens could take their bullion to the mint and get it struck into coin (as in certain places in the medieval era), but how widespread this practice was is uncertain. After all, Cicero was writing as a proconsul at a time of financial crisis and so may have had opportunities not available to the average citizen (Verboven 2003).

Caesar also mentions the crisis and instituted several measures to limit its effects. Assets were valued at pre-war levels (i.e. before the drop in land prices), and it was forbidden to hold more than 15,000 drachmas in silver or gold (in the hope that people would cease hoarding money and release it again into circulation) (Caes. *BCiv.* 3.1.2; Dio 41.37.3). Later measures included the cancellation of interest incurred on loans after 49 BC, further re-evaluations of property values, the deduction of interest paid from the original loan amount, and a requirement that a proportion of a person’s wealth should be invested in Italian land. These regulations indicate that the crisis must have continued for some years (Frederiksen 1966: 133–5).

It may have been this financial crisis that led to the decision to strike gold coinage regularly for the first time in Roman history, with a large gold issue