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978-0-521-13054-7 - Money in Ptolemaic Egypt: From the Macedonian Conquest to the End of the Third Century BC

Sitta von Reden

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MONEY IN PTOLEMAIC EGYPT

When Alexander the Great conquered Egypt he introduced coinage into a country whose economy and administration had worked without it for millennia. This book is the first to explore the impact of coined money on the economy and society of Egypt as well as its political implications for the formation of the Ptolemaic state. It argues that the introduction of coinage happened slowly, spreading gradually from Alexandria into the *chôra*. Under Ptolemy II, however, Egypt was aggressively monetised. Using both numismatic and papyrological evidence, the workings of a rural monetary economy are reconstructed in which coinage was in high demand but short supply. It is argued that, by the middle of the third century BC, Egypt was much more thoroughly monetised than is usually assumed, but that the degree of monetisation was sustained only by an extensive credit economy as well as ad hoc commutation of monetary payments into kind. Contextualising the complexities of credit and banking in rural Egypt, this book offers a new picture of their function in the ancient economy.

SITTA VON REDEN teaches ancient history at the University of Augsburg, having previously been Senior Lecturer at the University of Bristol. She is the author of *Exchange in Ancient Greece* (1995) and co-editor, with Paul Cartledge and Paul Millett, of *Kosmos: Essays in Order, Conflict and Community in Classical Athens* (1998).

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SITTA VON REDEN

University of Augsburg



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CAMBRIDGE UNIVERSITY PRESS
Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore,
São Paulo, Delhi, Dubai, Tokyo

Cambridge University Press
The Edinburgh Building, Cambridge CB2 8RU, UK

Published in the United States of America by Cambridge University Press, New York

www.cambridge.org
Information on this title: www.cambridge.org/9780521130547

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First published 2007
This digitally printed version 2010

A catalogue record for this publication is available from the British Library

ISBN 978-0-521-85264-7 Hardback
ISBN 978-0-521-13054-7 Paperback

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*For Oliver
with love and thanks*

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Preface

This book aims to contribute to the general debate on the development of coinage and money in antiquity. Graeco-Roman Egypt is one of the few places where complex questions about ancient money can be explored because of the survival of a large body of Greek papyri that offers insights into social, economic and administrative practice. Indeed, the amount of material and its range of interpretations made it advisable to limit the scope of this book to the early Ptolemaic period (from the Macedonian conquest to the end of the third century BC) in the hope that one day the project will be taken forward into later centuries. The focus on Egypt was initially a practical choice, but it turned out to be an extremely rewarding one. For here two economic traditions merged without becoming simply one. It is my hope that the book will demonstrate in what ways and under what conditions Ptolemaic Egypt became part of the Greek economy while developing rapidly under new cultural and environmental influences.

I received much support from colleagues and friends. Alan Bowman first encouraged the project, while Roger Bagnall, Heinz Felber, Hans-Joachim Gehrke, Penny Glare, P.W. Pestman, Dominic Rathbone, H.-A. Rupprecht, Dorothy Thompson and Arthur Verhoogt helped me with the first steps in a yet unfamiliar field. During the major period of research I benefited from many discussions with Klaus Maresch in Cologne. Catharine Lorber, Andrew Meadows and Hans-Christoph Noeske provided essential advice on the first two chapters. In the final stages Hans-Joachim Gehrke, Bärbel Kramer, Joseph Manning, Gregor Weber and Dorothy Thompson read drafts of all chapters. Michael Sharp at Cambridge University Press very kindly corrected the English of the entire manuscript, and Hans-Christoph Noeske supplied the photographs of most of the coins shown in chapters 1 and 2. My main debt of gratitude, however, goes to Dorothy Thompson, whose continuous help, critique and encouragement accompanied the progress of this book. Needless to say I am fully responsible for any remaining errors.

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Preface

I received research grants from the Deutsche Forschungsgemeinschaft (1995–1997) and the Arts and Humanities Research Board (2000–2001). I would like to thank these institutions as much as the Department of Classics and Ancient History at the University of Bristol for giving me research leave during these years. I also wish to thank the Leopold Wenger Institut at the Ludwig-Maximilians-Universität München for offering excellent work conditions during the last couple of years.

I dedicate the book to my husband Oliver who – like many others – never quite understood why it took so long to write. For his sober advice and support I thank him more than can be expressed in writing.

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Abbreviations

References to Greek and demotic papyri, papyrological journals and series follow the conventions in J.F. Oates *et al.* *Checklist of Editions of Greek, Latin, Demotic and Coptic Papyri, Ostraca and Tablets*. 5th edn. Bulletin of the American Society of Papyrologists. Suppl. 9. Atlanta 2001. I have taken the liberty, however, to use PCZ instead of P. Cair. Zen., and Pestman *Guide* instead of P. L. Bat. XXI (= P. W. Pestman *et al.*, *A Guide to the Zenon Archive* (2 vols.). Leiden 1981).

Other abbreviations can be found in S. Hornblower and A. Spawforth (eds.) *The Oxford Classical Dictionary* (3rd edn.). Oxford 1996. In addition I have used:

<i>ANSMN</i>	American Numismatic Society, Museum Notes
<i>ANSNNM</i>	American Numismatic Society, Numismatic Notes and Monographs
<i>AOF</i>	Altorientalische Forschungen
<i>BibOr</i>	Bibliotheca Orientalis
GHI	R. Meiggs and D. Lewis <i>A Selection of Greek Historical Inscriptions</i> . Oxford 1969
<i>JAOS</i>	Journal of the American Oriental Society
<i>JARCE</i>	Journal of the American Research Centre in Egypt
<i>JEA</i>	Journal of Egyptian Archaeology
<i>JESHO</i>	Journal of the Economic and Social History of the Orient
<i>LÄ</i>	W. Helck <i>et al.</i> <i>Lexikon der Ägyptologie</i> . Wiesbaden 1975–86
<i>MBAH</i>	Münstersche Beiträge zur antiken Handelsgeschichte

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Abbreviations

OGIS	W. Dittenburger <i>Orientis Graeci Inscriptiones Selectae</i> . Leipzig 1903
OMRO	Oudheidkundige Mededelingen uit het Rijksmuseum van Oudheden
<i>Proceedings I (etc.) C.</i>	Proceedings of the 1st (etc.) International Congress of Papyrology
<i>Pros. Pt.</i>	W. Peremans and E. Van 't Dack <i>Prosopographia Ptolemaica I–IX</i> Leuven 1950–1981
<i>RdÉ</i>	Revue d'Égyptologie
SAK	Studien zur altägyptischen Kultur
SAN	Journal of the Society for Ancient Numismatists
SCI	Scripta Classica Israelica
Sethe, <i>Urk.</i>	K. Sethe <i>Hieroglyphische Urkunden der griechisch-römischen Zeit</i> . I–III. Leipzig 1904–06
Svoronos	J.N. Svoronos <i>Die Münzen der Ptolomäer</i> . 4 vols. Athens 1904–08
ZÄS	Zeitschrift für ägyptische Sprache

All dates refer to years BC unless otherwise indicated. Years of dated papyri are given in brackets.

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<i>Aroura</i> (ἀρούρα)	an area unit used for measuring farmland. The surface of an <i>aroura</i> was <i>c.</i> 2760 m ² (= 0.276 ha).
<i>Artaba</i> (ἀρτάβα)	a dry unit of variable capacity used for measuring wheat and other crops. The capacity of an <i>artaba</i> was often 40 <i>choinikes</i> (<i>c.</i> 1 l).
<i>Metrêtês</i> (μετρητής)	(= <i>keramion</i> (κεράμιον)) a liquid unit of variable capacity used for measuring oil or wine. The capacity of a <i>metrêtês</i> could be 12, 8 or 6 <i>choes</i> , but smaller or larger <i>metrêtai</i> occur. A <i>chous</i> was <i>c.</i> 2.9 l.

(See further P. W. Pestman *The New Papyrological Primer* (2nd edn.). Leiden 1994: 49, and B. Kramer CPR XVIII 5, p. 139 f.)

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Coin denominations

Greek precious metal coinages were based on a standard coin called a stater (στατήρ). In Ptolemaic Egypt the stater of the silver coinage was what numismatists call a tetradrachm (4 drachms) and of the gold coinage the *chrysous* equal in weight to *c.* 2 drachms of silver. The smallest unit was the *chalkous*, the largest a talent.

At the beginning of the third century the system was as follows:

8 *chalkoi* = 1 obol

6 obols = 1 drachm

24 obols = 1 (silver) stater ('tetradrachm')

5 silver staters = 1 (gold) *chrysous* (= 20 silver drachms)

100 drachms = 1 *mina*

60 *minai* = 1 talent (= 6,000 drachms)

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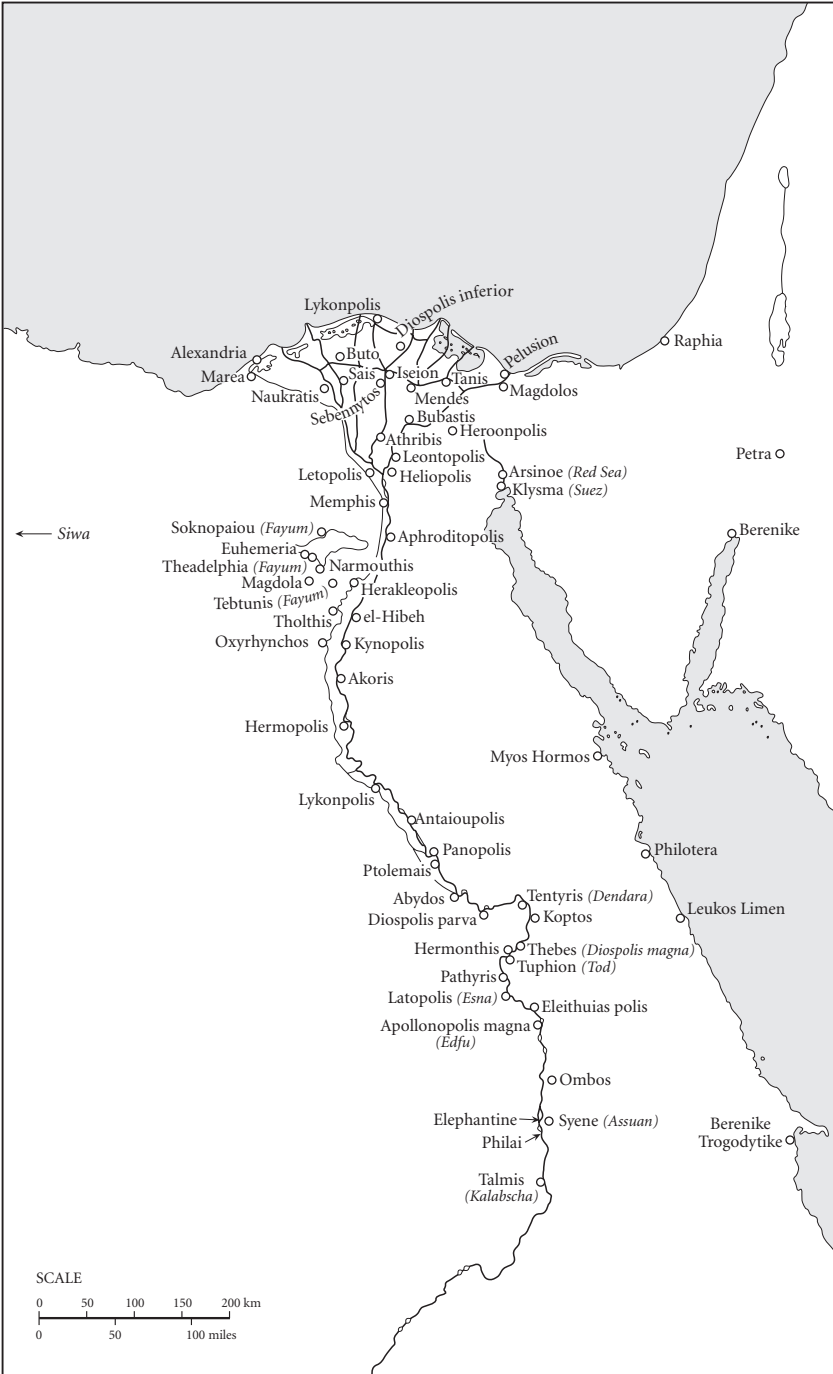
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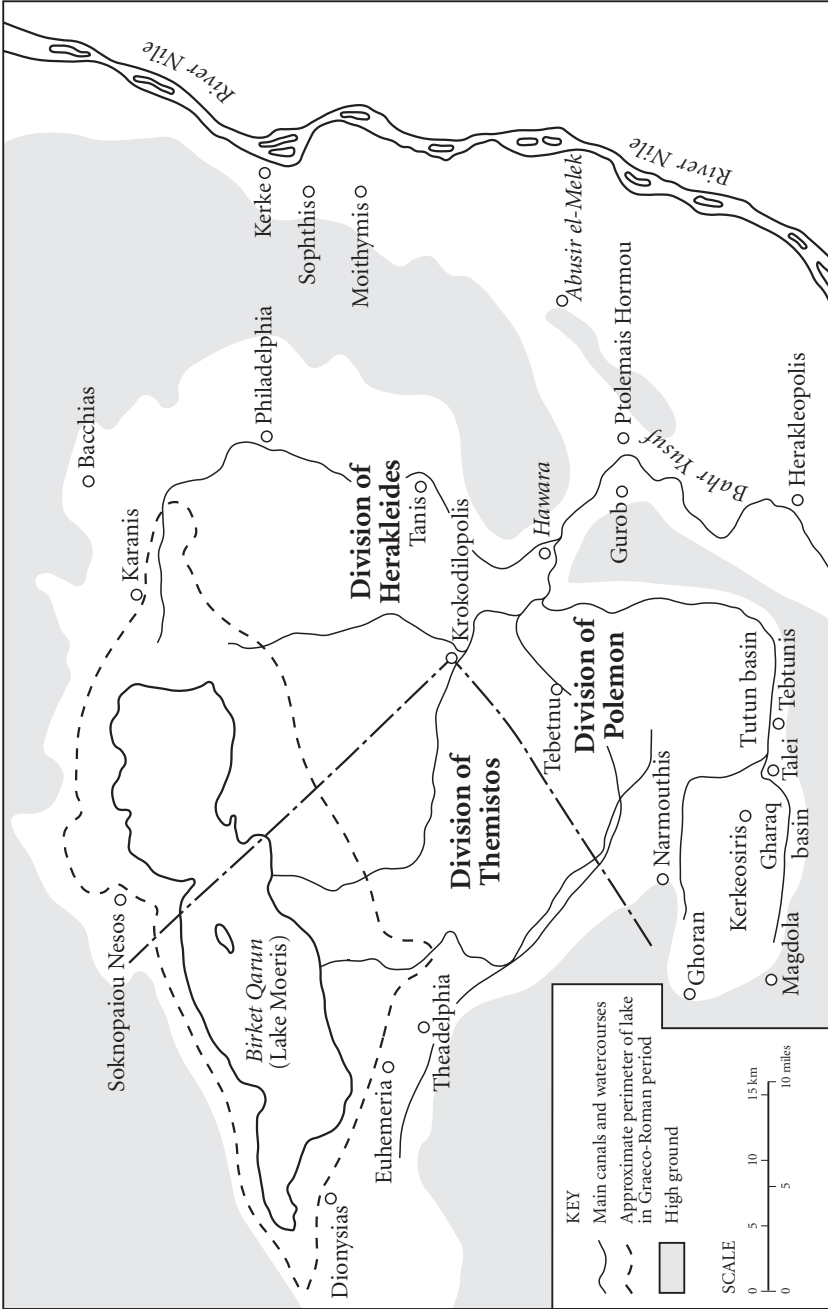
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Map 2: The Ptolemaic Fayum