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978-0-521-45952-5 - Money in Classical Antiquity  
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## MONEY IN CLASSICAL ANTIQUITY

This is the first book to undertake a comprehensive analysis of the impact of money on the economy, society and culture of the Greek and Roman worlds. It uses new approaches in economic history to explore how money affected the economy in antiquity and demonstrates that the crucial factors in its increasing influence were state-formation, expanding political networks, metal supply and above all an increasing sophistication of credit and contractual law. Covering a wide range of monetary contexts within the Mediterranean over almost 1,000 years (c. 600 BC–AD 300), it demonstrates that money played different roles in different social and political circumstances. The book will prove an invaluable introduction for upper-level students of ancient history, while also offering perspectives for future research to the specialist.

SITTA VON REDEN is Professor of Ancient History at the University of Freiburg/Germany. She is the author of *Exchange in Ancient Greece* (1995) and *Money in Ptolemaic Egypt* (2007) 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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CAMBRIDGE UNIVERSITY PRESS  
 Cambridge, New York, Melbourne, Madrid, Cape Town, Singapore,  
 São Paulo, Delhi, Dubai, Tokyo, Mexico City

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](http://www.cambridge.org)  
 Information on this title: [www.cambridge.org/9780521459525](http://www.cambridge.org/9780521459525)

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First published 2010

Printed in the United Kingdom at the University Press, Cambridge

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

*Library of Congress Cataloguing in Publication data*

Reden, Sitta von.

Money in classical antiquity / Sitta von Reden.

p. cm. – (Key themes in ancient history)

Includes bibliographical references and index.

ISBN 978-0-521-45337-0 (hardback)

1. Money – Greece – History. 2. Money – Rome – History. I. Title. II. Series.

HG237.R43 2010

332.4'938 – dc22 2010022869

ISBN 978-0-521-45337-0 Hardback

ISBN 978-0-521-45952-5 Paperback

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*To Florentin*

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## *Preface and acknowledgements*

When in the 1990s I mentioned to Michael Crawford that I was planning a book on ancient money, he advised me to investigate one coinage, and look at one local monetary economy, before embarking on the larger project of money in classical antiquity. I took his advice, studied Ptolemaic coinage and money, and more than ten years later returned to the original plan. I learnt that any presumed ‘nature’ of ancient money is very different if you use different kinds of evidence, and that any single type of evidence provides a limited perspective. From the correspondence of Cicero, and the volumes of coinage calculated to have moved around the Roman empire, the ancient monetary economy strikes us as very advanced and widespread. In contrast, personal letters, tax receipts, bills and bank accounts surviving from Greco-Roman Egypt suggest that there was a huge discrepancy in economic behaviour between those who had a great deal and those who had very little money at their disposal. Greek and Roman authors, moreover, lead us to believe that outside the great cities and their imperial outreach people did not know money, living primitive lives in huts and woods, and bartering their goods in a natural economy. But archaeology tells a different story: coinage was present in remote places and most ‘barbarians’, too, had some form of money.

Thus presenting a small volume on money in classical antiquity (c. 600 BC–c. AD 300) does not do full justice to the most important aspect of its subject: forms and impact of money varied tremendously from place to place. Its functions and meaning were perceived very differently by different people and social groups. And, scholars have offered highly controversial interpretations of the place of money in antiquity, without these interpretations being always mutually exclusive. The aim of this book is therefore to nurture an understanding of the complexities of money and monetization in classical antiquity, and the possibilities of exploring them by means of the various kinds of evidence available.

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*Preface and acknowledgements*

Many colleagues and friends have helped me to find my way through the forest of complex issues. Henry Kim and Christopher Howgego opened my eyes to the large amount of social and economic information to be gained from coinage. Andrew Meadows drew my attention to the issue of circulation and the role of weight systems and standards in the formation of ancient monetary networks. Many discussions with Jean Andreau, Dominic Rathbone, Gary Reger, Walter Scheidel and Bert van der Spek made it possible to write the chapters on credit and price formation. Vincent Gabrielsen, Joe Manning, Paul Millett and Neville Morley strengthened my belief that money works within particular cultural and social contexts. Greg Woolf pointed me to the fascinating subject of coinage and money in Britain and Gaul. David Schaps showed me that there is a clear answer to every question if only you pose the question properly. The editors of the *Thesaurus Cultus et Rituum Antiquorum*, in particular Bertrand Jaeger and Richard Buxton, made me look at money in cult and ritual. Chapter 7 is based on the research for that project. Richard Seaford and Leslie Kurke were stimulating conversation partners when I focussed on the symbolism of money. Many others commented helpfully at conferences and seminars, in particular Peter Bang, John Davies, Richard Duncan-Jones, Johannes Hahn, Marietta Horster, Wim Jongman, Katharina Katsari, Elio Lo Cascio, Josh Ober, Robin Osborne, Ute Wartenberg, Gregor Weber and Jonathan Williams. Special thanks go to Paul Cartledge, Peter Garnsey, Elizabeth Hanlon, Jodie Barnes and Mary Morton from Cambridge University Press, who edited the manuscript and saved me from some foolish errors. Patrick Todt at the University of Freiburg very professionally prepared the index for this volume. Yet the book would never have been completed without the generosity, encouragement and patience of Paul Cartledge who commissioned it and oversaw its slow progress over many years.

I dedicate the book to my son Florentin with love and thanks for all the small sacrifices he made without complaint. He has the burning desire one day to make more money than his parents. May he succeed in that, but yet not lose his endearing curiosity in other things the world holds in store.

## *Greek and Roman monetary system and coin denominations*

### GREEK

- 1 talent = 6,000 drachmas (not coined)
- 1 mina = 100 drachmas (not coined)
- 1 (silver) stater = four or two drachma pieces ('tetradrachm'  
or 'didrachm')
- 1 drachma = 6 obols
- 1 obol = 8 chalkoi

Obols, half-obols and chalkoi were usually coined in bronze from the fourth century BC onwards. A gold coin, called chrusous = 20 silver drachmas, was coined by some mints from the second half of the fourth century BC onwards.

### ROMAN (LATE REPUBLICAN AND IMPERIAL)

- 1 (gold) aureus = 25 denarii
- 1 (silver) denarius = 4 sestertii
- 1 sestertius = 4 asses
- 1 dupondius (bronze) = 2 asses (bronze)
- 1 as = 2 semises (bronze)
- 1 semis = 2 quadrantes (bronze)

The sestertius was minted intermittently, first in silver, but from *c.* 23 BC in a copper-zinc alloy. The aureus was not minted regularly before the time of Julius Caesar. Until *c.* 130 BC there were 10 rather than 16 asses to the denarius. Other denominations, such as the antoninianus (from the time of Caracalla, *c.* AD 215) = two denarii, were minted for limited periods of time.

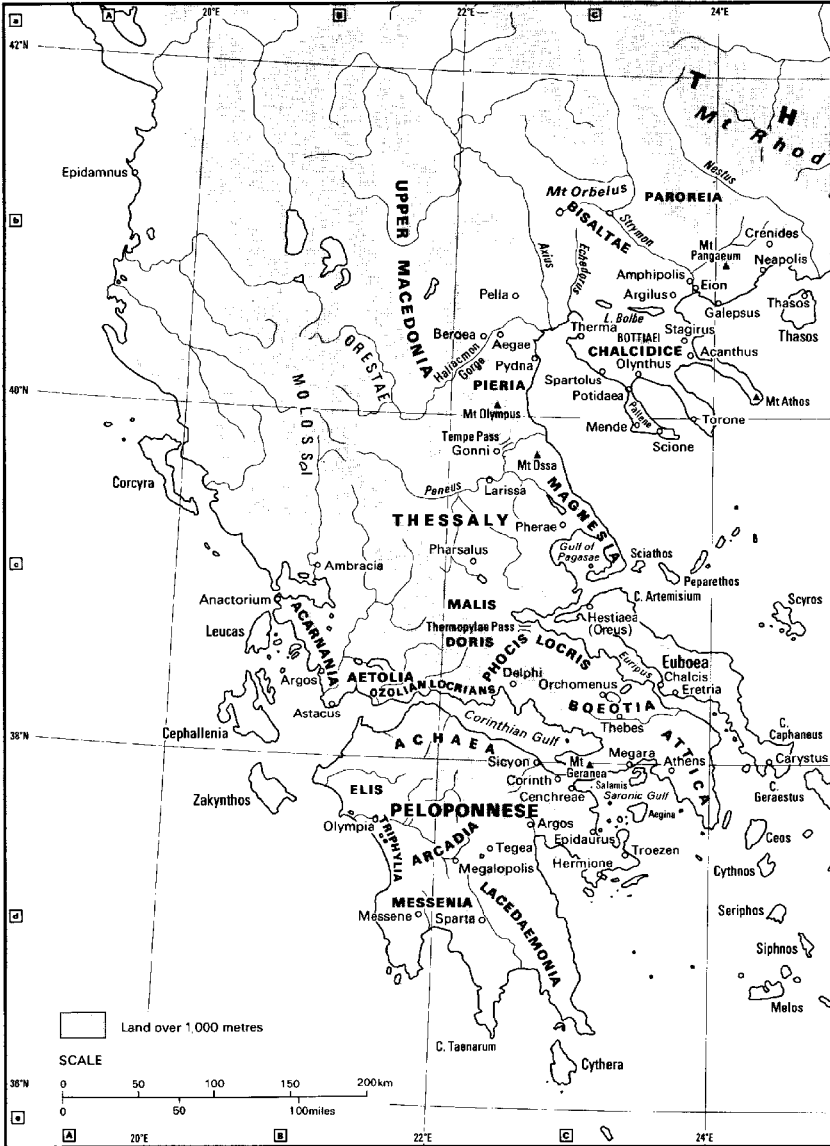
## *List of abbreviations*

Abbreviations of ancient sources, journals and modern works used in this book can be found in S. Hornblower and A. Spawforth *Oxford Classical Dictionary*, 3rd edn, Oxford 1996, pp. xxix–liv. References to editions of papyri follow the conventions in J. F. Oates *et al. Checklist of Editions of Greek, Latin and Coptic Papyri, Ostraca and Tablets*, 5th edn, Bulletin of the American Society of Papyrologists Suppl. 9. Atlanta 2001 (also [http://scriptorium.lib.duke.edu/papyrus/texts/clist\\_papyri.html](http://scriptorium.lib.duke.edu/papyrus/texts/clist_papyri.html))

In addition I have used the following:

- CH* *Coin Hoards*, vols. 1–9. London, Royal Numismatic Society, 1975–2002.
- GHI* R. Meiggs and D. Lewis *A Selection of Greek Historical Inscriptions*. Oxford [rev. repr.] 1988
- IGCH* M. Thompson (ed.) *An Inventory of Greek Coin Hoards*. American Numismatic Society, 1976–9.
- OGIS* W. Dittenberger *Orientalis Graeci Inscriptiones Selectae*. Leipzig 1903–5.
- RO* P. J. Rhodes and R. Osborne *Greek Historical Inscriptions 404–323 BC*. Oxford 2003.

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Map 1: Greece and Western Asia Minor





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Map 2: The Roman empire at the time of the Julio-Claudian emperors

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