

# Free term paper on evolution of exchange coinage in the roman and post-roman worl...

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It is a remarkable fact of Roman civilization that it did not introduce a system of coinage until the late third century B. C., coinciding approximately with the Republic's final defeat of the Carthaginians. Romans had used crude bronze fragments and "ramo secco" bars during the fourth, and up to the late third century (Burnett 15). Many historians have theorized that the adoption of a formal coinage system was a result of Roman interaction with the Greek world, Rome having traded intensively with the people of Magna Graecia, the Greeks of southern Italy, during this period (Burnett 15). As the Greeks knew, the implementation of coinage was more than a personal convenience; as the Romans monetarized, they were able to implement a division of governmental and commercial specialization that led to greater efficiency and concentration of resources than other, contemporary societies. The economic sophistication of the coinage system created the economic sinews that facilitated the construction of an empire.

The historian Christopher Howgego points out that this important development enabled the Romans to establish and maintain "a professional standing army and a system of salaried officials" (Howgego, 1). This gave structure to the Roman world, creating an administrative infrastructure and military hierarchy that enabled the transformation, which began with the Republic and ended with the establishment of an empire that came to rule the known world. Coinage was more than a means of facilitating commercial exchange in Rome, it was also a

medium for asserting the authority of the Roman government and the legacy of great Roman leaders and deities through all phases of Roman history.

Prior to 110 B. C., coins displayed the “ Roma” head. Throughout the first part of the first century B. C., this designation was replaced by busts that were used by moneyers from until about 44 B. C. (Luce 25). These include a heavy concentration of Mars, Jupiter, Juno, though representations of Apollo, Venus and others are in scant evidence (Luce 25).

The responsibility for deciding what went into the design of coins resided with the *tresviri auro argento aere flando feriundo*, or “ three men for the casting and striking of gold, silver and bronze” (or “ *tresviri monetales*”) (MacQuarie Univ. 2008). During the early Republican period, these officials used a mix of deities and strikings that depicted the history of the moneyer’s own family; it was not until about 80 B. C. that other Romans began to understand the value of coinage as a propaganda tool, and the number of moneyers began to increase. Consequently, the propaganda value of coinage became a means of promotion for prominent government officials and others seeking to aggrandize their own power and hold on government. By the late Republican period, the need to standardize this function had become clear, coinciding with the growing importance of the function that coinage played in Roman society.

Republican-era moneyers used bronze to make coins, which were minted in a mold using obverse and reverse-side engravings. Moneyers/engravers were able to mass produce coins by minting them in strips. Coins were also, depending on the political situation, struck by generals while on campaign to mark great victories - during the civil wars, powerful political factions minted their own coinage, which were sometimes used in place of “ official” coinage

produced by authorized moneyers (The British Museum 2012). After Julius Caesar's death, there was an

increase in the volume of coins moneyers produced with Caesar's image. Beginning with Augustus' ascension to power, coins were used to indicate some tie to "the Divine Julius," another means of promoting one's authority and right to rule.

In his book *Roman Republic Coinage*, M. H. Crawford suggests that in the late Republic era it was up to the Senate to determine how much coinage to produce. "The Senate then authorized the quaestor of the aerarium to release a specified amount of bullion to the tresviri monetales," (Hollander 2011). The Senate could also order more coinage to be struck if the initial tally for the year proved insufficient. During this period (approximately 80 to 51 B. C.), these coins displayed the legend "EX SC," or "ex senatus consulto" (Hollander 2011). Historian and author Andrew Burnett takes a somewhat different view. He argues that the Senate "usurped control" of this function, concluding that "whereas there is no evidence that the Republican moneyers were elected, there are indications that they were appointed by the consul" (Burnett, 1977), also an inconclusive assertion, but one that could well explain why, in some years, there were instances of appointed moneyers being related to a consul (Hollander 2011).

system with indifference, at best. "Nero and other emperors debased the currency in order to supply a demand for more coins" (Gill 2012). This undermined a centuries-old system in which Roman coinage had held its own intrinsic value. Debasing the currency meant that a coin no longer held

intrinsic value, but was worth only the value of the silver or gold of which it was composed, the inevitable result being inflation (Gill 2012).

As the empire ran out of land to conquer (and struggled to hold on to what it had), its economic fortunes were essentially doomed. The traditional Roman model of wealth had been based on land, and land acquisition, at which the Romans clearly excelled. This, inevitably, gave way to wealth by taxation but corruption eroded this function, with tax collection falling into the hands of unscrupulous and exploitative wealth-seekers. This system, which proved to be a poor substitute (and growth-model) for land-based wealth, could not last forever and it eventually collapsed. By abusing the coinage system, which debased the entire currency system, and marginalizing Rome's intermediary social classes, the emperors placed Rome in an increasingly tenuous situation from which it never truly recovered.

The Visigoths, one of the peoples who benefited from the demise of the empire, borrowed from the Roman system of coinage, creating their own versions of the solidus and tremissis. The Germanic peoples minted no coinage of their own prior to the conquest of the empire, so that when they began the process of minting their own currency they had to rely heavily upon well-worn examples from Roman society (Grierson and Blackburn 12). Early approximations of solidi bearing the likeness of the emperor Honorius “are attributable to the Visigoths and the Suevi,” while subsequent representations of Valentinian III and Severus III

“are probably Visigothic” (Grierson and Blackburn 12). Each of the Germanic tribes began to develop design styles and elements of their own, the

Visigoths exhibiting the cross on the chest of the imperial busts displayed on their versions of the tremissis.

The Visigoths were the first of the Germanic “ inheritors” of Rome’s imperial legacy to issue coinage. Alaric mandated a coin be struck displaying the image of Priscus Attalus, whom he had named emperor in 410 A. D.

(Fouracre 667). This was the “ pseudo-imperial” period, during which coinage manifests the control Alaric’s people held over Rome and its former provinces. The Visigothic coins which did not display imperial busts were struck during the reigns of rulers “ who failed to make peace with the Visigoths and whose imperial authority they seem to have been unwilling to acknowledge on the coinage” (Fouracre 667). For example, there was a break in Visigothic coinage contemporary with their defeat in Gaul in 507.

At present, the currency of Rome is the Euro, the official currency of the European Union, of which Italy is a member. The Euro is an example of international political confederation, which the millions who lived under Roman rule knew full well, albeit under vastly different circumstances. In the current exchange rate, the U. S. dollar is worth . 7797 Euros, revealing that the Euro is currently stronger than the dollar. Globalization and the predominance of the credit system have drastically altered the place of coinage in today’s economies, but the basic concept and role of currency remains the same. It remains vulnerable to many of the same factors that have always affected the relative worth of various forms of currency.

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