

Radio MoneyMuseum

# When Coins Laugh and Quarrel with One Another— A Trilogy

Radio-play texts, pictures and information on  
the most important currencies from antiquity,  
the Middle Ages and modern times

By Calista Fischer

Translated by Geoffrey P. Burwell

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## The Publisher's Foreword

What can be seen in a museum usually results from a collector's passion. The MoneyMuseum, too, has grown out of my passionate interest in the history of money. The coin collection on the subject "leading currencies" is its main area.

The collection comprises coins that were once used to buy bread, to finance the building of houses and palaces or to pay soldiers. These coins always contain a piece of history of the world and of money which they reveal to all who are interested in them.

That also applies to the leading actors of the radio-play trilogy *When Coins Laugh and Quarrel with One Another*. From the Cuneiform Tablet, the Denar and the Solidus to the Pfennig, the Dollar or the Euro important representatives of the history of currency come to life in the museum one night and begin to speak. They report exciting events they have personally experienced and provide an insight into the characteristic features of their time—whether it will be antiquity, the Middle Ages or modern times. In the end the coins discuss with one another—and occasionally begin to argue.

The coin dialogues are illustrated with photographs and descriptions of the individual coins. In the second part of the book comments on historical maps and pictures of coins offer an additional overall view.

The book can be read for its own sake or as a book accompanying the radio-play trilogy on CDs. You can listen to these at the MoneyMuseum's listening points in Hadlaubstrasse. Or purchase them there and enjoy them on the train or at home.

I hope you take pleasure in them on your visit to the nocturnal museum. And who knows, perhaps by meeting Denar, Dollar and Co my passion will also become yours.

*Jürg Conzett*  
MoneyMuseum  
[www.moneymuseum.com](http://www.moneymuseum.com)

# When Coins Laugh and Quarrel with One Another—A Trilogy

## Part I: Coins from antiquity

Here the first part of an exciting radio-play trilogy awaits you. It takes place in antiquity and you will hear a Cuneiform Tablet, a Croesus Stater, an Athenian Tetradrachma, a Roman Denarius and a Solidus talking about themselves. They experienced their heyday, however, at different times and in different places. But for once they appear together.

Listen to what these coins have to report to you. Eavesdrop on their stories of battles fought and triumphant conquests, of successes and defeats.

**Characters:**

- Speaker
- Assistant Director
- Cuneiform Tablet
- Roman Denarius
- Tetradrachma
- Solidus
- Croesus Stater

**Speaker:** It is night-time when the Assistant Director of the MoneyMuseum opens the last door to the Antiquity Room. Here lie the treasures of antiquity up to the fall of the Roman Empire. The Cuneiform Tablet, for example, more of a kind of written contract fired in clay than a coin—as well as the Croesus Stater, a gold coin of King Croesus' first monetary system in the world. The Tetradrachma, which was consecrated to the Greek goddess Athena, lies here—as does the Roman Denarius, which actually once came from Cleopatra's treasures. And, not to be forgotten, of course, the Solidus from Germania, an important coin of

the Frankish king, Clovis. A few hours earlier the last visitors left the building. Now it is the turn of the Assistant Director to make her tour of inspection—as she does every evening. And yet this night is a special one: the moon is shining down from the sky like a large, white disc. But the young woman's thoughts are completely focused on the coins—and at first she notices nothing. She really loves the full-moon nights in the museum, for it is in these nights that the MoneyMuseum's coins come to life ...

**Assistant Director:** (*strolling through the room*)

What a mess again! Good heavens! Like a horde of vandals out of pure curiosity. So many fingerprints! (*Laughing*) They've even pressed their noses against the showcases—and on the screens! Even though the coins can be seen there much larger. Hm ... But at least it's nice that the visitors love you as much as I do, my gold pieces.—What a strange light! Is it a full moon again? Oh yes! Well, my dear gold pieces, then this is once again our night! (*Tapping on the showcase glass*) Wake up! I'm going to make a short break. Well, how are you then, my little Cuneiform Tablet?

**Cuneiform Tablet:** (*moaning*) Oh, good evening.

Oh dear, my poor back! Some elephant has bumped into the showcase again and knocked me over.

**Assistant Director:** For goodness' sake, you're always getting hit where it hurts. Just a moment, I'll lay you down properly again.



**Provenance:** Mesopotamia  
**Object:** clay tablet with cuneiform script  
**Year:** c. 2350 BC  
**Weight:** 54.88 g  
**Material:** fired clay

### The CD-ROM of antiquity: clay tablets from Mesopotamia

What we burn onto CDs today was scratched in cuneiform script into small soft clay tablets in ancient Mesopotamia, present-day Iraq. And the information on the so-called cuneiform tablets was just as varied as the files on a CD-ROM: deliveries of grain, government decisions, administrative matters, treaties and religious affairs were recorded on them. And when it was a matter of especially important questions the signature was added: then the customer pressed his seal onto the tablet. When the business transactions had been concluded, the less important clay tablets landed on the refuse heap. Important information, on the other hand, was fixed by firing the clay tablets and then depositing them in large archives. Because the manner of safeguarding information was so practical, the cuneiform tablets quickly found imitators: they served as a medium for storing information from the south of Iraq to Anatolia. The cuneiform writing—developed by the Sumerians in about 3200 BC and one of mankind’s oldest scripts—and the clay tablets were used as storage media for more than two and a half millennia. Whether our CD-ROMs are also destined to live that long?

**Cuneiform Tablet:** (*groaning*) Ah, thank you, that’s much better.

**Assistant Director:** Don’t mention it.

**Roman Denarius:** That comes from having such a fat belly as you do.

**Assistant Director:** You little Denarius, always stirring up trouble. Just because you come from Rome you don’t have to think that you’re better than the others.

**Roman Denarius:** Oh no, the shove didn’t bother us. And besides, that isn’t a coin at all, this little Cuneiform Tablet! You’re just a contract on a clay tile. What are you doing here anyway?

**Cuneiform Tablet:** (*indignant*) I am ...

**Tetradrachma:** Come on now, Cuneiform Tablet. This uncivilised fool of a Denarius, he’ll never understand.

**Roman Denarius:** (*in a huff*) Aha, Madame Drachma, the honourable lady from Athens, with her know-all attitude.

**Assistant Director:** Hey, slow down, stop quarrelling. Actually you do think the story of the Cuneiform Tablet quite interesting, don’t you, Denarius?

**Roman Denarius:** (*mumbling*) Yes, I suppose so ...

**Tetradrachma:** But for this Cuneiform Tablet, we might have never existed.

**Assistant Director:** (*wistfully*) Yes, tell it once more, I love to hear the story.

**Tetradrachma:** (*flattered*) The Cuneiform Tablet stands for trade before the introduction of actual money. The merchants in Kültepe wrote down on it, for example, how much copper they delivered to a trading partner in the Assyrian Empire and how much tin they were to get in exchange for it. That was a pretty exciting matter at that time, because the merchants in Kültepe did not trade like the Babylonians did later on behalf of the state, but at their own risk. When a delivery failed to arrive it could ruin them. Sometimes it was a real cliffhanger when a ship from Cyprus carrying copper bars was

three or four days overdue. Then down in the harbour things got pretty wild—it was like a wasps' nest. In Babylon the king would have compensated for the loss out of his treasury. But not in Kültepe, there an eventual loss was the responsibility of the trader alone.

**Solidus:** Kültepe! Kültepe!—What on earth is Kültepe?

**Cuneiform Tablet:** Around 2000 BC Kültepe was a powerful, economically prosperous town in Anatolia. In those days it was still called Kanesh. It is located in the middle of what is today Turkey, west of Ankara. In those times, as I said 2000 BC, Kültepe was rich. Outside the town wall there was a settlement for foreigners. That's where the Assyrian merchants lived—they had to pay levies and taxes to the local lord. And we cuneiform tablets, whom the Roman Denarius is laughing at, originate from these Assyrian traders.

**Roman Denarius:** (*mumbling*) Yes, yes, yes ...

**Assistant Director:** (*excitedly sliding backwards and forwards on her chair*) Sh!

**Cuneiform Tablet:** Everything that was at all important was recorded on us: contracts between merchants, state treaties, interest rates, prices, profit margins, credit business—even reports of a terrible famine, of murder and manslaughter. And as we were such important documents people, of course, didn't just put us down anywhere, where any rascal could have stolen us. No, a big archive was built for us, in the middle of Kültepe. We lay in this huge archive, everything kept in its right place. Towards the end we were many thousands of tablets. But then a man came who wanted to take revenge on the town. He felt he had been badly treated in a trial, so one night he crept up to the archive and set fire to it. The whole archive went up in flames, the people of Kültepe were horrified and thought that the fire would spread to the

surrounding houses. But that didn't happen. The fellow's act of retaliation, however, didn't help him very much, because we cuneiform tablets were made extremely hard by the blaze, as you know we're made of clay. So really we owe it to this fellow that I'm still here and people can still read what is written on me.

**Roman Denarius:** (*ironically*) Well, what a stroke of luck!

**Solidus:** But why do you keep on talking about Kanesh?! I thought Babylon used to be the most important trading town.

**Assistant Director:** Yes, precisely, Solidus, I, too, know that from the Bible—(*shuddering*) the sink of iniquity.

**Cuneiform Tablet:** (*precociously*) Oh, yes, Babylon! At that time it was still in its infancy. In 2000 BC, then Babylon was still quite small, an insignificant town. It didn't experience its first climax until 200 years later, so in 1800 BC, under Hammurabi. The biblical Babel, that didn't come until much later, in 600 BC.

**Roman Denarius:** (*offended*) Great, so you are something reeealy special! But even at the risk of the Athenian snipe, er owl, again calling me a philistine: how on earth can trade be carried on at all without money?

**Croesus Stater:** (*jovially*) You know, my dear Augustus Denarius, in those days they weren't any more stupid than we are. They simply bartered: goods in return for goods. Then at some time or other someone hit upon the idea that goods could also be exchanged for metal. As early as the 3<sup>rd</sup> millennium BC, there were gold and copper ingots of a standard weight. In the end we coins are nothing but standardised gold and silver ingots, except that we're round. What is special about us is that we bear the stamp of our ruler, who guarantees our precious metal content.



Coins from Croesus' gold stater series

Location of mint: Sardis, Lydia

Denomination: stater (with fractions)

Period of minting: c. 560–546 BC

Weight:

8.1 g (stater)

2.7 g ( $\frac{1}{3}$  stater)

0.66 g ( $\frac{1}{12}$  stater)

0.45 g ( $\frac{1}{24}$  stater)

Material: gold

### There had never been anything like it before: the oldest monetary system in the world

Coins minted out of precious metal in Asia Minor, present-day Turkey, and on the offshore islands had been known for quite some time. They were used as sacrificial offerings to the gods, as precious gifts and as a space-saving way of keeping valuables. But their great metal value also had its drawbacks—much the same as if today there were only notes worth thousands. Smaller amounts could only be paid for with tangible assets, such as, for example, cattle and grain—or slaves. Under these conditions trade could only boom to a certain extent. But everything changed when the first currency system in the world was developed under King Croesus (c. 560–546 BC). Now there were not only large denominations, but also small coins, in silver and gold. It is obvious that this gave an enormous impetus to trade. And it is also obvious that this brilliant idea has been copied everywhere—right up to the present time.

**Tetradrachma:** (*kindly instructive*) That might apply to you, my dear Croesus Stater. But in my case it is rather different. (*Moving over the surface of the showcase closer to Denarius*) Here, take a look at me: it's not just any ruler who vouches for me, but the goddess Athena, the patron of Athens.

**Croesus Stater:** (*surprised*) Aha!

**Assistant Director:** So that is why you bear the image of Athena? (*Suddenly jumping up from the chair, touching the showcase as she does so*) Oh, and now I'm making the showcase dirty myself.

**Tetradrachma:** Oh, that's all right ... Stamped coins have religious roots. First we were consecrated to the gods in the temple. And so that they knew who had given them such a beautiful present a symbol was simply stamped on them—as the sender, so to speak.

**Assistant Director:** (*sitting down bewildered on the chair again*) Oh yes, and when was that?

**Croesus Stater:** Stamped precious metal pieces

of a standard weight made of electrum have been known since the 7<sup>th</sup> century BC. The oldest coins so far known come from Asia Minor.

**Assistant Director:** Elektrum? What on earth is that?

**Croesus Stater:** A metal alloy, a mixture of gold and silver. It also occurs naturally. That's why scholars used to believe that electrum used for coins was produced from such natural deposits. (*Grinning*) Now at last they have noticed that that's quite wrong.

**Assistant Director:** But why then did they mix valuable gold with far less valuable silver to mint coins? I don't understand that.

**Croesus Stater:** Well, at that time it was not yet thought that gold is more valuable than silver. Silver was something very, very precious. It was also much more difficult to obtain than gold. To mine and smelt silver ore, to get the lead out of it, that wasn't so easy in those days.

**Tetradrachma:** There was also a metaphysical

component to this: by mixing gold and silver the properties of the two precious metals were symbolically combined with one another.

**Assistant Director:** Oh!—And you, Croesus Stater? Are you made of electrum, then? I think you look more like gold.

**Croesus Stater:** (*proudly*) That's right, I am. I'm the first gold coin in the world, so to speak!

**Assistant Director:** Wow!—And why?

**Croesus Stater:** I owe it to Croesus, my master. A brilliant man. He noticed that in the long run it is, of course, senseless first to obtain gold and silver and then to alloy them with each other in equal parts. One fine day, shortly after breakfast, he again got very angry during a discussion with his treasurer. The treasurer wanted to know how to value the hectae of Samos at the Lydian court. The hectae were coins made of electrum. Then Croesus bellowed, "I've had enough! If it's possible to consider using gold and silver for jewellery, then that must be possible for coins as well. From now on gold and silver will no longer be alloyed with each other in our country, but minted separately. I no longer have any desire to be constantly forced to speculate on the possible value of electrum coins. And that's that." (*Laughing loudly*) You should have seen the treasurer's face. His eyes almost popped out of his head and he babbled on as if he were thunderstruck. That really got King Croesus going. "And while we're talking about this matter," he instructed his treasurer, "make me a proposal together with the mintmaster on how to mint silver and gold coins. I also want to see a sensible graduation of weight. Now we'll show the others. Sardis is, after all, a wealthy town."

**Assistant Director:** Where or what is Sardis then?

**Croesus Stater:** Sardis is situated a little less than

100 kilometres east of Izmir in Turkey. At that time Sardis was one of the most important towns in Asia Minor. Especially during the rule of Croesus. And, by the way, it came about as my lord had ordered. Next morning the treasurer and the mintmaster were standing in front of Croesus and with a deep bow showed him their proposals: a series of coins in gold and one in silver, beginning with the stater, like me, and going down to one twenty-fourth of a stater. You should have seen Croesus. He was beaming all over his face. His eyes sparkled at least just as brightly as the full stater in gold. Lost in thought, he looked at the coins and said, "I believe we have come up with a great invention. It will go down in history." And he was right, as Croesus had thus created the oldest monetary system in the world, or rather, he had had it created. But the history books only mention him, of course, Croesus.

**Roman Denarius:** Tell me, your lord is said to have been incredibly rich, is that true?

**Croesus Stater:** Oh, yes.



Coins from Croesus' silver stater series

**Location of mint:** Sardis, Lydia

**Denomination:** stater (with fractions)

**Period of minting:** c. 560–546 BC

**Weight:**

10.4 g (stater, also called double siglos)

5.4 g (half stater, also called siglos)

3.5 g ( $\frac{1}{3}$  stater)

1.7 g ( $\frac{1}{6}$  stater)

**Material:** silver

**Tetradrachma:** Well, now tell us your story.

**Croesus Stater:** (*rather embarrassed*) Hm, I'd rather not.

**Assistant Director:** But, of course.

**Croesus Stater:** Well, er ...

**Tetradrachma:** (*encouraging him*) Now, come on!

**Croesus Stater:** Well, all right then, it's a pretty wild story. Shortly after the creation of the monetary system, Croesus felt that he should thank the gods for this brilliant idea. He wanted to give them a present. So Croesus sent for a reliable envoy who was to go to Delphi and make a sacrifice there on behalf of the king. In those times this was a very distant and dangerous journey from Turkey to Greece. But Croesus probably chose Delphi because he wanted to show off a little in front of the other distinguished gentlemen. Of course, Croesus chose as his sacrifice the new gold and silver coins. The envoy was Alkmeon. He set off for Delphi and completed his mission. When he had come back, he reported how very surprised the others had been in Delphi about the new coins. My lord, beaming, repaid him in his usual generous manner. He allowed Alkmeon to help himself to his heart's content in the treasure house. He could take away as much as he could carry. Alkmeon didn't wait to be told twice. He came to the treasure chamber—wearing boots that were far too large with broad legs—and he also wore a huge, broad gown. Alkmeon stuffed the gold with full hands into his boots and gown. When there was no room left there, he pushed a handful of gold into his mouth—(*laughing*) I was also among them. When Croesus saw Alkmeon staggering out of the treasure house, he almost choked with laughter. Tears ran down his cheeks. And as he was so thoroughly amused by the insatiable Alkmeon he gave him the same amount again as he had already loaded onto himself.

**Solidus:** Wow, that's what I call generous!

**Assistant Director:** And what did Alkmeon do with all that gold?

**Croesus Stater:** First of all he celebrated. Then he went to the market and bought a few mares and stallions from a Persian horse dealer. Alkmeon was a real horse freak and his greatest dream was to breed racehorses one day—it was at this deal that I was, by the way, handed over.

**Solidus:** And what did the Persian do with you?

**Croesus Stater:** He took me with him to Babylon. A wonderful city, I can tell you! Really out of this world, what Nebuchadnezzar did there—the Hanging Gardens! Really, I shall never forget them my whole life long. All the flowers and trees growing and flowering on the terraces—right in the middle of the desert. And this ingenious irrigation system. Incredible, a real wonder of the world! You'll never believe what was going on there in the city: traders, camels, horses, all bustling about like in a beehive. It was really the biggest and most beautiful city in the world—at that time.

**Roman Denarius:** (*still mumbling a bit*) Relax, man. There are other fantastic cities. But what happened to you then in Babylon?

**Croesus Stater:** I almost got it in the neck. My old lord, Croesus, had in the meantime been conquered by the Persians. In the beginning this wasn't a problem. The Persians simply continued to use Croesus's coins. But then Darius came, the new great king of Persia. (*Trembling*) I shall never forget him. He thought that the Persian Empire needed its own coins. He had all the coins in the country withdrawn. We coins were brought to the mint packed in sacks. I landed with many others on the scales. But I didn't want to be melted down and to end up as a daric. So I summoned up all my strength, jumped out of the scales and rolled

straight into a gap in the floor. I hid there—for 2,500 years! Then, one evening two children found me while they were playing. They got the surprise of their life. And then they ran off with me in their hand and kept on calling out: “Gold, gold, mama, we’ve found gold!” The mother wasn’t half surprised as well and carried me off to a coin dealer. He bought me from the children and after a few detours I finally landed here in the MoneyMuseum.

**Assistant Director:** My goodness, what a story!

But tell me, Denarius and Tetradrachma, you were also once melted down, weren’t you?

**Tetradrachma:** We certainly were!

**Roman Denarius:** (*utters only mumbled grunts*)

**Assistant Director:** And is that bad?

**Tetradrachma:** Not at all, it’s just a matter of attitude. You simply mustn’t be frightened of briefly losing your form and identity. With a bit of self-discipline you can just about hold out.

**Assistant Director:** What were you earlier?

**Tetradrachma:** You mean before I became an Athenian owl? Oh, I was so much. For the most part I was a drachma from Abdera, that’s in Thrace. Today it’s part of Greece and is situated on the eastern Balkan Peninsula.

**Assistant Director:** That’s quite some distance from Athens. How did you get there—and what do you mean by “for the most part”?

**Tetradrachma:** Have you ever heard of the Delian League?

**Assistant Director:** (*uncertain*) Yees ...

**Tetradrachma:** In 480 BC the Greek city states managed to stop the Persians’ expansion to the west. So that things would stay like that permanently they concluded an alliance—and that was the Delian League. Athens had soon assumed the principal role in this alliance. Athens was so strong that it was able to force its allies to pay tribute. It was as tribute that I



**Location of mint:**

Athens

**Denomination:**

tetradrachma

**Year of minting:**

c. 455 BC

**Minting authority:**

Athens

**Weight:** 17,18 g

**Diameter:** 25 mm

**Metal:** silver

### Boom and bust in antiquity: the oldest trading coin in the world

In the beginning, in the 6<sup>th</sup> century BC, the Athenian drachm was just a coin like many others: a city stamp with the head of the goddess Pallas Athena on the obverse and an owl, the animal that accompanied wise Athena, on the reverse. There was nothing to indicate that this would change one day. Until the day when in the year 480 BC the allied Greek city states succeeded in holding up Xerxes’ march and thus the Persian advance. Suddenly everything looked quite different: the seas were free, trade and, with it, the Delian League flourished. Athens, which had managed to impose tributes on a number of Greek cities, was deeply involved in the business: huge quantities of taxes now poured into Athens in the form of silver coins. There they were melted down and the metal was minted as Athenian tetradrachms. Millions of drachms and tetradrachms were produced in this way. As a result of the constant flow of money, Athens naturally prospered very considerably, the city was immensely rich—and soon excessively arrogant as well: it engaged in ill-considered military experiments, continually losing tributary cities to Sparta. Around 400 BC Athens’ fate was finally sealed. Sparta won the Peloponnesian War—and the “Athenian owls,” as Athens’ coins were called, had also passed their zenith.

came to Athens.—And now I'll tell you why I said "for the most part" before: in the crucible which I was melted in there were also coins from other cities that had to pay tribute: drachmas from Mende and Akanthos, for example. These places were located not far away from present-day Salonica in the north of Greece. At that time we drachmas were all melted down together. That's why I can also tell a few tales about Mende and Akanthos. Mende, for example, was famous for its excellent wine, in those days an important export article.

**Assistant Director:** I see, and what happened then?

**Tetradrachma:** Well, the members of the Delian League were, of course, not so enthusiastic about Athens always wanting taxes from them. But they had no choice. Athens was simply too strong and was getting stronger and stronger. And then there were a few especially clever fellows in Athens at that time. They said, "If we take as much money as possible from the other cities in the Delian League and take the money to Athens, then we are economically weakening the cities that have to pay taxes." Today we call that a "negative foreign trade balance." And—one man's joy is another man's sorrow. Athens, of course, profited enormously from the bloodletting of the allied cities. Then the clever fellows in Athens continued: "It's relatively senseless to take foreign money in payment and hoard it." So as soon as a ship arrived with tax money everything was melted down and minted anew. And that's how I became one of these Athenian owls. And in the end that was the main attraction: Athens suddenly had a huge amount of tetradrachmas like me, with the Athenian owl on them. This money was deliberately used for foreign trade. A glut of tetradrachmas with the emblem of Athens on them flooded the markets. The money cropped up everywhere: in the Persian Empire, in the allied cities, in the whole world! A regular propaganda campaign which was carried on with the Athenian owl, rather

clever. That's why, by the way, people to this day still say that it's senseless to carry owls to Athens.

**Assistant Director:** Does that really mean that the money was used for propaganda purposes?

**Roman Denarius:** Welcome to reality! Do you think propaganda is an invention of modern times? Coins have always been used for propaganda purposes. Why do you think then that old Croesus had his heraldic animal stamped on his coins? It was only because he wanted to make clear to everyone who was behind this piece of gold and how important he was. Why did Athens put its patron goddess Athena and its heraldic animal, the owl, on its coins? And why did Emperor Augustus perpetuate himself on me? Only to tell his subjects that the time of the republic was over and now he, Emperor Augustus, called the shots. Take a look at the Solidus: the Frankish king, Clovis, legitimised his claim to power in the Western Roman Empire, too, by referring to the emperor in the design on his coins. We are nothing but a propaganda campaign!

**Assistant Director:** Incredible, very little has changed. Nowadays politicians have themselves photographed for the newspaper or television. But you, Tetradrachma, what happened to you then? Did you come back to Thrace?

**Tetradrachma:** (*melancholic*) No, I stayed in Athens. You know, the sixtieth part of the tax revenue was always consecrated to the city goddess, Athena. I came as a votive offering onto the Acropolis in the Temple of Athena. That was all right with me, after all the excitement—first the crossing from Abdera to Athens, then into the crucible. Now at last I had peace and quiet and could fulfil an important task in decency and dignity. At last I was no longer being grabbed by greedy fingers all the time—what a relief! I remained in the temple for over 2,000 years. It wasn't until the 19<sup>th</sup> century



**Location of mint:** Rom  
**Denomination:** denarius  
**Year of minting:** c. 211 BC  
**Minting authority:** Roman Republic  
**Weight:** 4.45 g  
**Diameter:** 20 mm  
**Metal:** silver

### A coin on its way to ruling over the world: Rome's first denarius

The money history of the city on the Tiber seemed almost pathetic compared with the Greek cities in Sicily. That is where for centuries there had been the most impressive silver coins. In the Roman Republic, on the other hand, there was not much going on in the way of money. Nobody predicted a great future for Rome's first silver coin worth 10 bronze asses, the denarius. But watch out, Rome was militarily advancing, and in less than 150 years it was to have worked its way up into becoming a world power. The denarius followed in the footsteps of the Roman legions, whether to the province of Germania or Britannia, and became the world's currency. Under the names "pfennig" and "penny" it even made it into the 21<sup>st</sup> century.

that an archaeologist found me. He uncovered me with a little brush. (*Giggling*) It really tickled. Yes, and then there were a few more detours via collectors and auctions until I landed here in the MoneyMuseum. At last I have peace and quiet again.

**Assistant Director:** What about you two, Denarius and Solidus, have you got such adventures you can tell us about?

**Roman Denarius:** Yes, of course. (*Arrogantly*) I even believe that my story will put what we have heard so far in the shade. What about you, Solidus?

**Solidus:** (*good-natured*) Oh, you can go ahead with your story, Roman Denarius.

**Roman Denarius:** Okay, then get ready for *the* adventure story all over Europe. (*Making a pregnant pause*)

**Croesus Stater:** Come on, tell us your story.

**Tetradrachma:** How often do we have to ask you?

**Roman Denarius:** Well, if I remember rightly, I was once a silver rhyton. That's a drinking vessel, shaped like a ram's head. As such I

stood in the temple at Delphi and was used as a ritual implement. For years—what am I saying?—for decades. Then, one day screams rang out through the temple: "The Celts are coming! The Celts are coming! It's every man for himself!" (*Laughing*) Every man for himself! How was I going to run off without legs? Well, the Celts really did come, that was in 279 BC. And they carried everything away that wasn't nailed down, all the temple treasures! Incredible! I was seized by a kind of tribal chief with long hair and—(*nauseated*)—trousers of all things, they wear trousers! Well, anyway this fellow took me to Gaul. A pretty rough country it was, too. And there wasn't even any wine to drink either, no, they poured beer and honey mead into me. Ugh! This repulsive, sticky stuff. This went on for quite some time, until after five generations somebody had the idea to make a plate out of me. (*Outraged*) They melted me down! Me, a masterpiece of Mediterranean silversmith's art! Simply melted me down and reworked me into a plain, undecorated silver Celtic dish. Incredible!

**Cuneiform Tablet:** And then the Romans carried you off and made a denarius out of you.

**Roman Denarius:** Not so fast!—The best is still to come. So I was now a silver dish. I got used to this modest existence over the decades. And

then, then he came: no less a person than Julius Caesar himself. You know, don't you, that in 58 BC he had begun to conquer Gaul. And eight years later the whole of Gaul was defeated. And Caesar did what all victors did. He let his men plunder, throughout Gaul, and carried off what he could. You can't imagine what riches his soldiers took away with them. Gold and silver in abundance! If Caesar had not had the Gaulish gold, they would soon have given him the axe in Rome. He was bankrupt and his opponents were only waiting to boot him out. With his campaign in Gaul Caesar thwarted their plans completely.

**Tetradrachma:** Now come to the point at last, what happened to you?

**Roman Denarius:** All right, all right. Well, I was brought before Caesar together with other gold and silver pieces. I was lying in front of him in a huge pile of others. And Caesar distributed the booty to his officers. He naturally kept the lion's share for himself, that's obvious. And I was part of it. He had me sent off together with a few small pieces of Celtic jewellery to the silversmith. And there I was turned into a wonderful wine goblet.

**Solidus:** Wine goblet? And when did you finally become a denarius?

**Roman Denarius:** Now don't rush ahead, one thing after the other. Well, just imagine. I'm now a goblet once again, a beautiful one as well. And I belong to Julius Caesar's travel kitchenware. Wherever the great Caesar went, I went too. In October 48 BC everyone was saying: "Off to Egypt, off to Alexandria!" (*Confidentially*) As you know, the great Julius and the crafty Cleopatra had a rather wild affair. My goodness, that woman had energy! She knew precisely that maintaining her power was only possible with Julius's help. So she ensnared Caesar. You should have heard how Cleopatra could purr when she wanted some-

thing—(*laughing*) and Caesar couldn't resist. He lay at her feet. But Cleopatra, with her immeasurable wealth, was, in the final analysis, also a useful tool for him to maintain his power in Rome. Actually both mutually used each other for their aims. And how shall I put it? At one of the first meetings of the two Cleopatra drank from me. She placed her tender lips on the rim of the goblet and drank the cool wine. And when she had finished, before I realised what was happening, she spirited it away in her low-cut neckline. I wouldn't have minded if I could have stayed there. But Cleopatra said to Caesar, "You must take it out yourself." My master didn't wait to be told twice. But in spite of that I remained with Cleopatra—right up to the bitter end. Poor, proud Cleopatra!

**Assistant Director:** (*respectfully*) You were with Cleopatra? Amazing! Was she really as beautiful as everyone says?

**Roman Denarius:** (*patronising*) No, no, not really. But charm, wit and courage—yes, that she did have. And an inflexible will. Do you want to know how Cleopatra really died?

**All coins together:** Yes, of course! What do you think? Come on, tell us.

**Roman Denarius:** When Julius was murdered by Brutus and his supporters in 44 BC, Cleopatra lost not only her powerful lover but also the man who guaranteed her power and quite a lot of independence in her relations with Rome. At all costs she absolutely needed a replacement. And then she made a decisive mistake: Mark Antony and Octavian were fighting for power in Rome. Cleopatra backed Mark Antony. Two years after Caesar's death they met in Tarsus—a town in southeast Turkey on the Mediterranean. You should have seen how Cleopatra ensnared the Roman, who had actually come to call her to account. In no time Mark was eating out of Cleopatra's hands. Then for a time everything turned out all right: the two married and had



**Location of mint:** Rom  
**Denomination:** denarius  
**Year of minting:** c. 13 BC  
**Minting authority:** Augustus  
**Weight:** 3.9 g  
**Diameter:** 18 mm  
**Metal:** silver

### Of gods, emperors and propaganda: the denarius of the first Roman emperors

What today appears to us to be quite normal was long considered to be taboo in antiquity: rulers having themselves depicted on a coin. For centuries the space on the obverse belonged to the gods. Even Philip of Macedonia (359–336 BC) and his son Alexander III (336–323 BC) only lent their features to a god on their coins. What had once been taboo began to be undermined in the course of the 4<sup>th</sup> century BC. Then the god-like rulers instead of the gods made their arrival on coins. It is, however, the Romans who first perfected this principle: in a society in which the majority could neither read nor write the emperor's portrait on the omnipresent coins became a propaganda medium for the authority of the state. Those who dared to erase the picture of the emperor on coins were threatened with the death.

many children. But: the quarrel between Mark and Octavian continued to smoulder. Then in 30 BC Octavian came to Alexandria. He wanted to defeat Mark and Cleopatra. As you'll know from the beautiful film with Liz Taylor and Richard Burton, the situation of both was hopeless. Octavian was already far too powerful. Nevertheless, Cleopatra was still quite cunning and cold-blooded. She had a message sent to Mark Antony saying that she, Cleopatra, had, in view of the threat, committed suicide. And what does Mark do, the dope? Throws himself on his sword and dies! Oh well, perhaps that was still better than being thrown to the lions in the circus by Octavian ... When Mark was dead, Cleopatra sent for Octavian. She relied on her charm, on her appeal—why should'n't what succeeded with Caesar and Mark not work with Octavian as well? But, this time she miscalculated. When she understood this she took poison. (*Proudly*) It was from me, did you hear me? It was *from me* that proud Cleopatra drank the poison!

**All the coins in confusion:** That's incredible!  
 My goodness! I can't believe it!

**Roman Denarius:** Yes, incredible, but true. The great winner was Octavian. Believe me, but for Cleopatra's wealth, he would never have

become emperor. Just as Caesar bought the loyalty of his generals with gold from Gaul, so his adopted son Octavian bought the loyalty of the Senate. In 27 BC Octavian was ready. He declared the Roman Republic to be ended and proclaimed the Roman Empire. Octavian became Augustus. He had a large part of Cleopatra's treasures melted down—including me! And thus I became a denarius with the image of Augustus on it. I don't believe, of course, that Augustus knew that I once belonged to Caesar, otherwise he certainly wouldn't have had me melted down, because he greatly revered Caesar. But who cares? I had an exciting life and if I hadn't been melted down and minted as a denarius I would never have landed here in this museum.

**Assistant Director:** And how did you manage to survive for 2,000 years without being melted down again?

**Roman Denarius:** Well, after all the tragedies I was fed up to the back teeth. I only wanted to settle down. My companions who were also minted from Cleopatra's treasures felt just the same way. So we cooked up a plan. As we were just leaving the mint and were about to be loaded onto a ship, we jumped headlong into the Tiber, the whole crate of us! (*Laughing*)

They were really taken by surprise! Of course, we didn't know that nobody would dare to bring up something the river god had claimed for himself. And so we lay there comfortably in the mud of the Tiber, all of us together, quite peacefully for many, many years ... But one day a dredger came and pulled us out in one sweep. We once again caused a real sensation. Photographers came, journalists—and everyone wanted to gape at us in amazement. Something like that doesn't happen every day, a crate of freshly minted denarii from Rome's first emperor!

**Solidus:** Wow, what a story! Three cheers for our Denarius! Hip, hip, hurrah! Hip, hip, hurrah! Hip, hip, hurrah!

**Tetradrachma:** Typical of our Romans, they give each other a pat on the back again and forget the most important thing.

**Assistant Director:** (*ironically*) And what is the most important thing, may I ask?

**Tetradrachma:** That the denarius is still with us!

Of course, not this old warhorse of a Roman Denarius, but the currency as such—and that for over 2,000 years!

**Assistant Director:** Tell me please, where are there still denarii today?

**Tetradrachma:** Of course, I don't mean the Roman denarii, but their descendants. If you have a German pfennig or an English penny in your pocket, then you have nothing other than a descendant of our friend here in your hand. And our second Roman here, the Solidus, has many descendants as well.

**Solidus:** (*protesting*) Listen, I'm not a Roman! I'm a *Germanic* solidus from Gaul.

**Tetradrachma:** Rubbish! You are a solidus and so you are a Roman, whether you want to be or not! Even though you were minted by the Teutons.

**Assistant Director:** Before you smash each other's heads in: could you please explain to me



**Location of mint:** Trier  
**Denomination:** solidus  
**Year of minting:** c. 314  
**Minting authority:**  
 Constantine I  
**Weight:** 4.45 g  
**Diameter:** 24 mm  
**Metal:** gold

### The turn-around just made it in time! The solidus of Emperor Constantine (307–337)

Solidus. The name says it all, there was something solid behind it. That was also what was desperately needed, as the Roman Empire had been in a deep economic and power crisis for almost 50 years. Emperor Diocletian (284–305) carried out the necessary preparatory work to put an end to the malaise in the empire. In his choice of the means to do so he was not especially squeamish. The same also applied to his successor, Emperor Constantine. He, however, as he did not persecute the Christians, unlike his predecessor, but even converted to Christianity, was to go down in history as the favourite child of Western historians. In his long reign Constantine actually did achieve quite a lot: with the solidus he put a gold coin on the market which justified its name. Thus the currency was at last stabilised, inflation curbed and trade stimulated. But even a Constantine could only delay, but not permanently stop, the decline or the later division of the empire into the Western and Eastern Empire. How Constantine set his priorities can be seen from his choice of Constantinople as the capital of the empire. The shift of the centre of power away from the west, Rome, to the east, Constantinople, is programmatically illustrated on the reverse of this solidus: Roma, the goddess and patron saint of the city of Rome, hands over the globe to Constantine (see page 62).

what this is all about? I really don't know what you're on about.

**Croesus Stater:** Don't listen to her. Actually it's not so difficult: the solidus as a coin was created by the Roman emperor, Constantine. He was the man who in 314 AD had moved the capital of the Roman Empire from Rome to Constantinople, which today, of course, is called Istanbul. At that time the Roman Empire was in a pretty desolate state. Then Constantine carried out a lot of reforms and brought the empire up to scratch again. And one of these reforms was the creation of the solidus. It replaced the strongly depreciated denarius aureus, that is, the gold denarius. Originally the new gold coin was called aureus solidus, which means the "stable aureus." But soon the people just called it solidus, for simplicity's sake. The solidus was a bit lighter than the denarius. And then it continued to be minted, even when the Western Roman and Eastern Roman Empires had separated. It was also still being minted when the Western Roman Empire completely broke apart under the pressure of the *Völkerwanderung*, or migration of peoples.

**Assistant Director:** But why was that? I thought coins were a means of propaganda. Why then didn't the Germanic kings mint their own coins?

**Croesus Stater:** Yees, I see what you mean, but you've missed the point. You know, the Germanic leaders at that time—the Visigoths and the Ostrogoths, the Vandals, the Franks—, they didn't want to destroy the Roman Empire at all costs. The Roman Empire was something people admired. They wanted to become the Roman emperor themselves. Or to put it in another way: they saw themselves as the rightful successors to the Roman emperor. And that's why they even continued to mint Roman coins. It would have been quite simple to develop their own coins. But because the Germanic kings considered themselves to be the legitimate successors of the Western Roman

emperor, they minted coins in the Roman style. In the case of the sovereign that minted our good old Solidus, that was the Franconian king Clovis, it was no different either.

**Assistant Director:** And why then did King Clovis have a coin minted in the name of the Eastern Roman Empire? Wouldn't it have been enough if he had put himself into the limelight as the Western Roman emperor?

**Tetradrachma:** Around 500 AD things were not looking particularly good for Christianity in the Western Roman Empire. Although most of the Teutons were Christians, they belonged to the Arians. The Arians believed that Christ is not God, but a created being, a divine tool. At the Council of Nicaea the Arians were condemned as heretics. Nevertheless, most of the Teutons were Arians and that's why the Orthodox Church, in other words the present-day Catholic Church, increasingly fell behind.

**Solidus:** But for my lord, Clovis, things would look quite different in Europe. Probably we would all be Arians.

**Assistant Director:** And how is that possible?

**Solidus:** King Clovis had himself christened in 508.

**Assistant Director:** What did you say? I can hardly believe it. And then?

**Tetradrachma:** Now why does every word have to be winkled out of you, Solidus? Go on, tell us where you came from.

**Solidus:** (*patronisingly*) All right then, all right. Now: as I was saying, my lord, the Frankish king, Clovis, was christened in 508. And as was customary at that time, Clovis's followers also adopted the new faith. Thus from one moment to the next the Roman Catholic Church had many more supporters. Here in the west Clovis



**Location of mint:** Gaul  
**Denomination:** solidus  
**Year of minting:** c. 508  
**Minting authority:** Merovingians,  
 on behalf of the Eastern Roman  
 emperor Anastasius  
**Weight:** 4.43 g  
**Diameter:** 21 mm  
**Metal:** gold

### In the footsteps of the Romans: the Teutons and their solidus

When the border guards in the Western Roman Empire were withdrawn and sent to reinforce the Eastern Roman part of the empire, it was not long before the first Germanic tribes crossed the Rhine and made themselves at home in the new territory. But the Teutons were not a united people. They fought among themselves, and soon the Western Roman Empire was split up into numerous small kingdoms. Each of the Germanic kings wanted to be recognised as the legitimate legal successor to Roman authority and therefore aimed to be recognised by the Eastern Roman emperor in Constantinople. For that reason the Franks and the Alemanni and other Germanic tribes adopted the Romans' monetary system, including the solidus. One man who actually managed to be legitimised by Emperor Anastasius I was Clovis, a Frankish king from the dynasty of the Merovingians (482–511). Clovis, who was smart, had himself baptised a Catholic in 508. In return, he received the consulship from the Eastern Roman emperor. Christian historiography showed their appreciation for this conversion to Catholicism by immediately cracking up Clovis to be the new Constantine. So you can see, anyone who wanted to go far in history was well advised to come to an agreement with the powers that be and with religion.

had naturally gathered a lot of support for his claim to power. And actually he had always seen himself as the legal successor to the Western Roman emperor. With his conversion to Christianity Clovis suddenly became an important contact in the eyes of Anastasius, the Eastern Roman emperor, as well, because Anastasius was also a Christian, and Clovis had a large number of battle-hardened Franks behind him. Well, the strong man tends to ally himself with the strong man. And because Anastasius was so enthusiastic about Clovis's conversion to Christianity, he immediately appointed him to be the official Roman consul. Naturally, old Clovis was very pleased about that, this official recognition from the great Anastasius. That's why Clovis stamped Anastasius on his coin straightaway. That was a way of saying to everyone in the Frankish empire: "Look here, everyone, I, the Germanic Clovis, have been recognised by the highest authority, the Eastern Roman emperor. My claim to power and leadership has been sanctioned from the very top."

**Assistant Director:** It's always the same: nothing but propaganda.

**Roman Denarius:** Of course, but it's also absurd: first the Germanic tribes overthrow the Western Roman Empire and then they need the Eastern Roman emperor so that they themselves can play the part of ruler.

**Assistant Director:** Tell me, Solidus, do you actually have as many descendants as the Denarius?

**Solidus:** Well, not quite as many. Especially not here in the west. Emperor Charlemagne outlawed us in his major currency reform. That was in the 9<sup>th</sup> century. But in the Arab countries I have an important descendant, the Arab dinar.

**Tetradrachma:** (*curious*) Did you also have contact to Arabs in those days? They were in Spain for quite some time, weren't they? Until they were stopped by Charles Martel in 732. Were you also there at that time?

**Solidus:** No, no, I had already been withdrawn from circulation before then. Clovis's christening was in 508 and after that he was appointed Roman consul. Clovis, of course, made capital out of that with all his public relations. He minted us and then invited his most important followers to a great feast. I can tell you, for days they did nothing but eat and drink. And at the crowning conclusion Clovis gave each of his warriors a solidus. I was given to a Frankish nobleman, his name was Gernot. A fine man! Was afraid of nothing, always in the front line with the others when there was some fighting going on. He would never budge an inch if confronted by an opponent, but even so he had a soft heart. He gave me to his wife, Mechthilda. You can't imagine how pleased she was about the present. Mechthilda took me straight to the goldsmith.

**Assistant Director:** What, you were melted down again?

**Solidus:** No, quite the opposite! She had me mounted, turned me into a pendant. (*Enraptured*) And so she wore me day and night on her bosom.

**Roman Denarius:** You old lady-killer!

**Assistant Director:** Yes, and then?

**Solidus:** (*sighing*) Yes, then the calamity happened.

**Tetradrachma:** The calamity? What calamity?

**Solidus:** (*sadly*) One day Gernot gave his beloved Mechthilda a horse. Such a wild race-horse, a real devil. But my mistress liked that and, of course, she had to try it out at once. She mounted the horse and off we went. We simply flew along, galloping uphill and down dale, through streams, across fields, on and on.

And then it happened—this idiot of a goldsmith hadn't made such a good job of the pendant for me. I was not fixed properly in the setting. And when Mechthilda took another ditch with a daring jump it happened: I sprang out of the setting and fell to the ground. Right in the middle of the mud. But there was more to come. Mechthilda's entourage came up from behind, all on horseback, of course. And they trod me deep down into the mud. After the ride Mechthilda must have noticed her loss, because next day she rode over the whole stretch again searching for me. But this time very slowly. The tears were running down her face. But, of course, she never found me. I was stuck too deep down in the mud. That was a big change! From Mechthilda's beautiful bosom into the Frankish mud! Anyway, I was stuck in it for the next 1,500 years, until a peasant turned me up out of the ground with his plough. Thick, gnarled hands he had, no comparison with my Mechthilda.

**Roman Denarius:** (*disparaging*) Mechthilda! Mechthilda!—What a passion!

**Solidus:** Oh, shut up.

**Tetradrachma:** (*saucily*) Exactly!

**Assistant Director:** You know, Solidus, it's really good that you were so loved by a wonderful woman. Nobody can deprive you of that.— (*Sighing*) Oh yes, my dear coins, many thanks for your delightful stories. I have to leave you now. Sleep well, my beauties—and we'll meet up again at the next full moon.

**All the coins at the same time:** Good night ...  
*Ciao, ciao ... See you soon ... Sleep well ...*

**Assistant Director:** (*going out*) Good night!  
*(Door closes behind her)*

# When Coins Laugh and Quarrel with One Another—A Trilogy

## Part II: Coins from the Middle Ages

Here we bring you the second part of this exciting radio-play trilogy. It takes place in the Middle Ages and gives voices to one of Charlemagne's pfennigs, a Gros, an Augustalis, a Florin and a Rheingulden, the Rhenish florin ...

**Characters:**

- Speaker
- Assistant Director
- Gros tournois
- Augustalis
- Florin, or Fiorino d'oro
- Charlemagne's Pfennig
- Rheingulden

**Speaker:** As the Assistant Director of the MoneyMuseum pushes open the last door to the Middle Ages Room it is already very late at night. She is looking forward to chatting with the coins for a while, which is possible today—because in nights when there is a full moon they all come to life. The glamorous Fiorino d'oro, the Florin from Florence, for example, or the directly related Rheingulden. Here you can find the famous Pfennig, who is so proud of his creator, Charlemagne, and the Augustalis, also of aristocratic origin. He was minted by Emperor Frederick II. The two are constantly quarrelling with the Fiorino about who was the most important coin. Then the Gros tournois tries to mediate—usually unsuccessfully. Today there was a real row going on again in the Middle Ages Room. But the young Assistant Director knew nothing at all about this, of course ...

**Assistant Director:** (*strolling through the room*)  
Good evening, my dear medieval coins.—  
Hallooo, good evening! How are you? (*An icy silence*)

**Assistant Director:** (*rather annoyed*) Hey, I said “Good evening.” Are you all speechless—why doesn't someone say something?

**Gros:** (*muttering*) *Salut, bonsoir ...*

**Assistant Director:** What's going on here?

**Gros:** *Oh là là*, everything here seems to be pointing to a quarrel again. Punctually for the 13<sup>th</sup> December.

**Assistant Director:** Why? What's on the 13<sup>th</sup> December?

**Gros:** That is the day on which Emperor Frederick II died.

**Assistant Director:** You mean Old Fritz, Frederick the Great?

**Gros:** *Mais non!* Frederick II, the Hohenstaufen emperor, who revitalised the Holy Roman Empire. Take care that Frederick's gold coin, the Augustalis, doesn't hear you. Otherwise he'll slice off your head (*grinning*)—fancy mistaking his lord for the Prussian king!

**Assistant Director:** Oh, excuse me, everyone can make a mistake, can't he? But why are you making such a big thing in the showcases about

the day of Frederick's death? Didn't he die back in 1250? (*Sitting down on a chair*) That was ages ago ...

**Gros:** You're right. But our good friend, the Augustalis, sees it somewhat differently. He wanted us to celebrate the day of his emperor's death in a dignified fashion. With pomp and speeches and everything connected with it. We, the *copains*, used to enjoy doing that. We're not heartless barbarians. Actually the Augustalis, even though for my taste he is sometimes a bit too Teutonic, is a decent fellow. But, of course, there was booing from our beautiful Lily when Augustalis wanted to describe in his speech what kind of person Frederick was.

**Assistant Director:** Lily? I didn't know we had flowers in the museum as well.

**Gros:** *Mais non*, "Lily" is the nickname of our Italian *prima donna*, the Fiorino d'oro from Florence. Take a look, on the obverse side it has lilies, the emblem of the City of Florence.

**Assistant Director:** Aha! And that's why the Fiorino d'oro and Frederick's Augustalis get in each other's hair?

**Gros:** If that was all! Of course, we're used to our theatrical Lily being hot-tempered. Usually she soon quietsens down again. It only turns nasty when Charlemagne's Pfennig says he has to enter into the dispute about who was the first important gold coin in the Middle Ages. The Pfennig has the feeling anyway that he's the cleverest one around and knows everything from A to Z about the history of European coins.

**Assistant Director:** I really can't follow you ... Why on earth does Charlemagne's Pfennig get involved. He's made of silver, like you, Gros tournois. You have nothing at all to do with these gold coins.

**Gros:** Yes and no—my uncle, the Pfennig, has his

reasons, of course, for intervening in the dispute about the two golden squabblers. But for him, the Pfennig, the Fiorino d'oro and the Augustalis probably wouldn't even exist.

**Assistant Director:** Well, that's very interesting. But you'll have to explain it to me. I still haven't understood why the Augustalis and the Florin don't like each other and why the atmosphere among you has dropped to freezing point.

**Gros:** Well, you know, we go through this every year. Punctually on the 13<sup>th</sup> December it starts up again. The Augustalis and the Fiorino d'oro smash each other's heads in. And, as in every year, the Rheingulden sides with the Florentine Lily. It's not surprising, after all she is his blood-related aunt! And then, as I said, Charlemagne's Pfennig comes along and preaches to us about his master's merits. As if that might interest anyone at the moment. The result: the Augustalis sulks, the Florin and the Rheingulden applaud one another. The Pfennig, as always, is fuming because no one wants to share his embellished view of Charlemagne. And I get angry again about these four complete idiots.—It's unbearable! These blockheads will never learn. None of them has any idea! Charlemagne and Frederick, they're only called "the Great." They should follow the example of *my lord*. The late Louis is, after all, the only one among all the kings and rulers in the world to have the word "the Saint" added to his name.

**Assistant Director:** So what's this all about?

**Gros:** *Et bien:* the Augustalis over there is the first medieval gold coin, but between you and me, a pretty unsuccessful one. In spite of that he naturally imagines that he's something very special. Actually he still hasn't got over the fact that the Fiorino d'oro set out on its inimitable triumphant advance in Europe only a few years after him. You know—it's not easy for such an old macho as the Augustalis to be outstripped by a conceited Italian *prima donna*.

**Augustalis:** That's enough of that! Me, a macho?  
Gros tournois, keep a civil tongue in your head!

**Florin:** Me, a conceited Italian *prima donna*? *Ma non è vero!* I can't believe what I heard. And you, what are you then, Gros tournois, eh? Tell me, come on, tell me what you are! A pompous French penny, and nothing else!

**Gros:** You see? No sooner do you call things by their name than you get a real ticking off from both sides. It's enough to drive you mad!

**Assistant Director:** Why does the Florin call you a "pompous penny"?

**Gros:** Our golden Florentine cow—excuse me: lily—only wants to rub it in that I'm not a really new coin, but simply twelve times one pfennig.

**Assistant Director:** Aha. That's what it's all about ... But you said before that the Augustalis

was the first gold coin of the Middle Ages ... Well, as far as I know there were already gold coins in Rome and Byzantium: namely the aureus and the solidus. So why are there suddenly no gold coins any more in the Middle Ages?

**Gros:** Charlemagne had gold coins prohibited in his imperial coin reform.

**Assistant Director:** I beg your pardon—had them prohibited? That's seems rather odd to me. Why did Charlemagne have gold coins prohibited in the Frankish empire?

**Pfennig:** *Ja, ja*, again that's typical of our Gros tournois. Takes everything for granted and then bandies some details about that have been taken out of context. Well, young man, it's all a matter of context. It's the roots, the origins that are important.—Coin reform! The way you talk about the events not a blessed soul would have any idea what they mean and why my great lord,



**Location of mint:** Milan  
**Denomination:** pfennig or denarius  
**Year of minting:** 800  
**Minting authority:** Charlemagne  
**Weight:** 1.72 g  
**Diameter:** 13 mm  
**Metal:** silver

### The come-back of the Roman denarius: Charlemagne (800–814) and the 1,000-year reign of the pfennig

What will happen if the United Kingdom joins the European Currency Union and introduces the euro to replace the pound? Then the era of the pfennig, which will have lasted for 1,200 years, will finally have come to an end. How is that? The Germanic kings adopted the Roman currency system, but they neglected to cultivate it properly and understand it in their small, fragmented kingdoms. The permanent feuds between the Germanic noblemen did not exactly contribute to the development of the money economy. The long-distance trade with the Eastern Roman Empire and Africa ground to an almost complete halt. But when Charlemagne succeeded by force of arms in welding together an empire of considerable size out of various small kingdoms north and south of the Alps, the subjects of money economy and the currency system were back on the agenda. Charles invented nothing new, but allowed the traditional Roman denarius to come back into favour: "pfennig" and "penny" are nothing but the Old High German or Old English equivalents of the Latin "denarius." The letter d stamped on England's old copper coins long made this relationship clear. In Germany Charlemagne's denarius—i.e. the pfennig—survived until the introduction of the euro, in Britain Charlemagne's new-old "invention" has remained in circulation up into the 21<sup>st</sup> century.

the noble Charles, carried out this clever reform.

**Gros:** It's clear that now dear Uncle Pfennig wants to have his say. He wants to make the matter "Germane and German" and at the same time do something to boost his legacy.

**Assistant Director:** Gros tournois, let the Pfennig finish. I really have no idea what the background was to Charlemagne's coin reform.

**Pfennig:** You see, my boy, there are still people who don't let themselves be lulled to sleep by such gossips as you.

**Gros:** Well, fire away and tell us what was so great about Charlemagne and his extremely brilliant coin reform.

**Pfennig:** Keep quiet, you groat of Tours, but for Charlemagne's coin reform and me, you would never have existed even.

**Gros:** (*ironically*) *Merci beaucoup, cher ami,* and now you remind me. I would definitely have otherwise forgotten that I am worth twelve times more than you.

**Assistant Director:** Before you start to bandy your insider knowledge about again: would one of you perhaps be kind enough to tell me at last what this coin reform was all about?

**Augustalis:** Well, as you certainly know, the Western Roman Empire came under pressure from the migration of peoples. Various Germanic kingdoms emerged on its territory: in Lombardy the empire of the Lombards, in Gaul the Merovingian empire, in North Africa the Vandals' empire and many others as well. All these kingdoms adopted the Roman coin system. In particular the golden solidus continued to be minted, because ...

**Assistant Director:** Yes, because the Germanic kings wanted to be seen as the legitimate rulers and successors of the Roman Empire.



**Location of mint:** Tours  
**Denomination:** gros tournois  
**Year of minting:** 1266  
**Minting authority:** Louis IX  
**Weight:** 4.22 g  
**Diameter:** 26 mm  
**Metal:** silver

### Stop having to fiddle around with the pfennigs, a big coin is needed! The gros tournois of the French king Saint Louis (1245–1270)

Although "the liberation of Jesus' birthplace from the godless heathens" did not succeed for ever, something else, something permanent, was successful: the trade with Byzantium and the Ottoman Empire, which, as it gained strength, began to establish itself and—heathens or not—proved to be very lucrative for the Christian Occident. In the upper Italian city republics, but also in France, people began to feel the positive effects of Mediterranean trade on the domestic trade. It was only annoying that there was nothing but the pfennig or the denier, as the coin was called in France. And it was simply not an adequate coin when it was a case of taking into account the increased volume of trade in terms of money. After all, we do not pay for our new computer today with 5-franc pieces. The French king, Saint Louis, who as a crusader and a prisoner of the Arabs was released in return for an exorbitant ransom and was acquainted with the Oriental monetary system, took the decisive step: he created the gros tournois, a coin worth 12 deniers. As often happens to good ideas, Louis's coin was quickly imitated. The upper Italian city republics followed with the grosso, the German-speaking regions with the groschen and England with the groat.

**Augustalis:** Right! And now imagine you are living in the 8<sup>th</sup> century. In France no gold coins are being minted any more.

**Assistant Director:** Why was that?

**Gros:** Well, you know, the Germanic kingdoms feuded with one another and were preoccupied with themselves. That, of course, harmed the economy. The volume of trade declined. Above all it was the long distance trading routes and thus the long distance merchandise that fell victim to the wars. In the course of time less and less managed to get through, until the whole thing was no longer lucrative and ground to a halt. To put it in a nutshell: without long-distance trade in luxury goods you don't need gold coins any more. When there's nothing left to buy with them, you might just as well do without them. Besides this, the gold coins were getting lighter and lighter in weight, the gold was increasingly being eked out—until in the end nobody in the former Western Roman Empire knew what the value of such a thing really was. That's why no more gold coins were minted in the Frankish empire, even before Charlemagne.

**Pfennig:** Exactly! And when my lord—the luminary of the Middle Ages—Charles the Great conquered Lombardy, the kingdom of the Lombards, in 774 he there and then banned gold coins throughout the empire. Charlemagne, in his visionary farsightedness, completely reorganised the coinage. The Lombards, they still had gold coins until Charlemagne's conquest. That was then the end once and for all.

**Assistant Director:** But why did Charlemagne ban the Lombardic gold coins? Surely, he could simply have carried on using them.

**Augustalis:** Yes, good old Charlemagne was a clever fellow and resourceful politician to boot. In that respect he was very similar to my late

ruler with the prerogative to mint coins, the great Hohenstaufen king, Frederick II, whose death occurred on this day ...

**Pfennig:** Gently does it, Augustalis, my dear boy, be reasonable! If anyone has a similarity with somebody, then that's still Frederick with my venerable Charlemagne and not vice versa. Your Staufer is, after all, more than 400 years younger than my Carolingian and impossible to imagine without Charlemagne.

**Augustalis:** Well, I ... oh, that makes no sense with you anyway. So back to the Lombardic gold coins and Charlemagne. Charlemagne had good reason to ban gold coins. He intuitively understood that money provides identity. That's why Charlemagne had himself crowned king of the Lombards. He then instantly took away the Lombards' customary money and thus deprived them of their identity and their claim to be the legitimate successors of the Western Roman emperors.

**Pfennig:** Yes, my lord was simply a true king, of noble blood and with an outstanding intellect.

**Rheingulden:** Come on, Pfennig, give us a break. Stop talking rubbish about Charles the Great and get to the point.

**Pfennig:** These youngsters! Simply have no manners, no discipline—outrageous! So back to my lord, the great Charles: in his extremely brilliant way my lord centralised and streamlined the whole monetary system of his empire. You can best imagine the scope of this measure if you consider that up to then the coin system in the Frankish empire was organised locally: local mintmasters who cheerfully went on minting. In 793 Charlemagne created the urgently needed order by his coin reform and brought the coin system under state control. (*Enthusing*) Well, to do all that needs a man of stature—and that's something Charlemagne had!

**Assistant Director:** And what was so special about this coin reform?

**Pfennig:** Firstly, the noble Charles created a new coin. Me! Look at me! And because he was clever and was quick on the uptake he didn't just create a coin from off the top of his head. Others may have tried to do that later, but believe me—without success. That didn't happen to Charles, of course. He simply knew what had a future and what didn't. There are quite a few who could learn something about that. Don't you agree, my dear Augustalis?

**Augustalis:** Belt up, man.

**Pfennig:** (*laughing*) Now where was I? Oh yes, Charlemagne modelled me on the Roman denarius. That's why I was also called denarius, denar, denier, in English penny or in German pfennig. Yes, my ancestor was a noble Roman. In the empire of Charles the Great I was only minted in state mints, and in the name of Charles. Here, take a look at me, here it says "CAROLUS REX," King Charles. On the obverse the mint is noted. I, for example, come from Milan. Can you see?

**Assistant Director:** (*looking into the showcase*) Oh, yes.

**Augustalis:** Yes. Take a good look at it, Charlemagne's new Pfennig. It's quite fascinating. Especially if we consider why old Charles had his Pfennig with the inscription "King Charles" minted in Milan of all places. The conquered Lombards must have accepted that only grudgingly.

**Assistant Director:** What do you mean?

**Rheingulden:** Well, for goodness' sake! He brought home his power as king to the Lombards every day.

**Assistant Director:** Yes, that's right. I always thought that Charlemagne was such a Christian luminary. He supported schools and such like. And when you hear his Pfennig talking he was kindness itself.

**Florin:** *Si, si*, if we can believe the Pfennig, Charlemagne came right after dear God and the Saviour.

**Pfennig:** You're only envious, Florin. God knows, your mintmasters weren't anything special. You didn't even have a king. The Republic of Florence—republic! Can you believe it?

**Augustalis:** Come on now, don't forget that your dear King Charles was no god, but a human being. And a ruler as hard as nails to boot. You can see that from his coin reform. Like the Roman emperors, he quickly understood that coins can be used for propaganda purposes. That's why he reorganised the whole coinage. Not that people couldn't have paid any longer with the old coins. There's wasn't much going on in those days anyway. In plain language: Charles simply wanted to revive the old idea of the Roman Empire. Coins were just the right thing to spread this idea. Don't forget: anyone who controls the coinage consolidates not only his political, but also economic power. Charlemagne knew quite well what he was doing. And believe me, he didn't do that out of a love of order. No matter what our enthusiastic Pfennig is trying to tell you.

**Assistant Director:** That's really exciting. Charles must have been actually rather clever.

**Augustalis:** More than that. But he also made mistakes. Mistakes which had an impact on Europe and European politics for centuries to come.

**Florin:** *Ma no, no, no!* Now he'll start up again with his Staufer kings and feudalism. As if the Pfennig with his admiration for Charles the



**Location of mint:** Brindisi  
**Denomination:**  
 half augustalis  
**Year of minting:** c. 1231  
**Minting authority:** Emperor  
 Frederick II of Hohenstaufen  
**Weight:** 2.62 g  
**Diameter:** 16 mm  
**Metal:** gold

### The premature dream of a united Europe: Frederick II (\*1194, †1250) and his augustalis

Frederick II—with the titles of king of Sicily and Jerusalem, German king and emperor of the Holy Roman Empire (1215–1250)—made two historical faux pas at the same time by introducing his gold coin. Faux pas number one: coins made of gold had been taboo in old Europe since the introduction of the pfennig by Charlemagne. Faux pas number two: since the introduction of the pfennig there had also been portraits of rulers on coins. But as king of Sicily and king of Jerusalem Frederick was familiar with gold coins, for as powerful as Charles the Great may have been, the influence of his coin reform had not extended so far. Also, as far as the trading situation went, a gold coin would now have been appropriate. But why did the augustalis, as Frederick's gold coin was named, fail so miserably? In the eyes of the local heroes, strong central power was always a cause for concern. And so it was in the Middle Ages as well. In concrete terms: the German rulers were afraid of losing their influence and their far-reaching independence, should the emperor have become too powerful. And Emperor Frederick II of Hohenstaufen was certainly strong. He saw himself, just like Charlemagne before him, as the Hohenstaufen renewer of the Western Roman Empire and the legal successor of the Western Roman emperor. Frederick had himself portrayed as such, with a laurel wreath, on the new gold coins. So that there should be no doubt as to his political programme, to top it all he went so far as to have the inscription "Fredericus Imperator Romanorum Caesar Augustus" stamped on them. No wonder that his absolute imperial claim to power met with rejection from the German and upper Italian rulers. In short, the coin was a flop. The dream of a reunited Western Roman Empire also turned out to be definitely premature. Terrible wars would first have to devastate Europe before the dream—and this time fortunately somewhat more successfully—was dreamt again.

Great were not enough! I can't take any more of this!

**Assistant Director:** What's this all about now?

**Florin:** Well, our great Augustalis there will now start singing a song of praise to Emperor Frederick II and the idea of the German empire and banish the breakaway republics in upper Italy to the depths of hell. According to the motto: "Everything Emperor Frederick would have achieved, where Europe would stand today, Charles's feudalism and the wicked, wicked cities like Firenze, Milano, Modena and Venezia would not have altogether messed up the Staufer's power."

**Assistant Director:** Let's take one thing at a time ... What's the situation now with feudalism, Florence and the Staufers?

**Florin:** *Ma Dio mio!* I can't say you know very much about history. The Roman system of administration no longer existed in the time of Charlemagne. So when Charlemagne wanted to administer his Frankish empire he couldn't fall back on a staff of state officials. There just wasn't one there. *Niente!* And because the economy wasn't exactly booming he didn't have the financial means either to set up an energetic administration. But the empire had to be administered, of course, nevertheless. And then Charlemagne hit upon the idea of taking over estates in land as fiefs and to mortgage



**Location of mint:** Florence  
**Denomination:** fiorino d'oro, florin  
**Year of minting:** c. 1252  
**Minting authority:** Republic of Florence  
**Weight:** 3.51 g  
**Diameter:** 21 mm  
**Metal:** gold

### One man's sorrow is another man's joy: the fiorino d'oro from Florence steps into the breach

Hardly had the last Hohenstaufen, Emperor Frederick II, been put in the ground when the Republic of Florence followed in his footsteps in the matter of gold coins. What Frederick's gold coin had not achieved was now effortlessly performed by the fiorino d'oro. It found acceptance everywhere. Is that because the trading city of Florence chose an unpretentious coin design that did not assert any universal claims to power? It is possible, for the lily on the obverse and John the Baptist followed the best medieval tradition. "No heads of rulers, whatever happens" had been the motto since Charlemagne's coin reform. At any rate, the fiorino d'oro enjoyed the success that was denied the augustalis. It continued to be accepted and was imitated in France and across the German duchies as far as Hungary. One is almost tempted to say that the fiorino d'oro, even if to a considerably lesser extent than had been intended for the augustalis, also contributed something to "unification" and to a better understanding of money in Europe.

rights and privileges. *Ecco* he simply conveyed the administration of a region to his loyal rulers and then in return gave them the right to collect taxes in them.

**Rheingulden:** Yes, and by doing so he left us who were born later with a hell of a legacy!

**Augustalis:** Yes, that's right: some take decisions and the others have to carry the can.

**Florin:** Come on, Augustalis, don't take it personally. Charlemagne couldn't have foreseen in his day what would happen hundreds of years later.

**Augustalis:** But all the same!

**Assistant Director:** Would you perhaps be kind enough to tell me what this is all about?

**Rheingulden:** Yes, of course. You know, naturally Charlemagne couldn't have foreseen the long-term consequences of his measure. Perhaps the good man believed a bit too much in the selflessness of people. The way he had seen the imperial administration and the fiefs it would have worked out. But then the lords and rulers

thwarted his plans. Charlemagne had prescribed that the fiefs should be tied *ad personam*, that is to the person, and not be heritable. But, of course, the good lords had no desire to return the land they were administering to the Crown. They naturally wanted their grandchildren and great-grandchildren to profit from the arrangement, too. Well, anyway it didn't last long before the fiefs were family property and were simply inherited from generation to generation. Individual noble families who had the right touch suddenly had more land than the king or the emperor.

**Assistant Director:** What, they were richer than the king? Why didn't they become the king himself then?

**Florin:** *Madonna!* You don't seem to understand very much about psychology either.

**Gros:** Don't always be so patronising, you self-satisfied Florentine Lily!

**Rheingulden:** Oh, don't listen to these two squabblers. So, to answer your question: Yes, individual noble families were indeed more

powerful than the king. For example, the Guelphs, they were so powerful ...

**Augustalis:** Don't utter this word in my presence, if you don't mind.

**Florin:** 'Ey, Augustalis, do we perhaps have a very slight Guelph trauma? (*Laughing maliciously*) Guelphs! Guelphs!

**Gros:** *Mais alors*, don't be so heartless, *ma chère*. You know, don't you, that he owes his lack of success largely to the Guelphs. You really could be a bit more tactful.

**Rheingulden:** Well, can I perhaps go on now and explain to our friend how it was?

**Assistant Director:** Yes, please do.

**Rheingulden:** Well, then, individual noble families became very, very powerful in the course of the Middle Ages. They tried to keep each other in check. Everybody took care that the other didn't get in first. Social envy, it's as simple as that. Agreement only prevailed on one point: the strong lords wanted either to be king themselves—or if that didn't work out, they wanted a weak king. Because in the latter case they

could carry on tinkering around with their principalities as they wanted. The king couldn't get in their way, because otherwise they simply rejected him as a leader in one of the many wars or cut off their money supply to him.—The two most powerful dynasties in the 11<sup>th</sup> and 12<sup>th</sup> centuries were the Guelphs and the Hohenstaufens. The Guelphs were richer, but the Staufers were especially clever when it came to marriage policies. They certainly put themselves in a wonderful position, particularly in Italy. Just imagine, Frederick was the German emperor, German king and at the same time king of Sicily as well. Not bad, eh?

**Assistant Director:** You can say that again! And then?

**Florin:** You can just imagine that the pope and the republics of Genoa, Venice and Florence had no wish to be wedged in from the north and south by a German.

**Assistant Director:** Yes, but haven't you also heard of the Holy Roman Empire of German Nation?

**Florin:** *Ma sì*, we already belonged to the German empire. That was precisely the point. As pros-



**Location of mint:** Koblenz  
**Denomination:** gold gulden  
**Year of minting:** c. 1366  
**Minting authority:** Kuno II of Falkenstein  
**Weight:** 3.5 g  
**Diameter:** 24 mm  
**Metal:** gold

### In the sphere of influence of Florentine gold: the creation of the rheingulden

Where there is success imitators are never far behind. In France and Hungary people also wanted to be carried along on the fiorino d'oro's wave of success. So in the beginning they did not even shy away from issuing a true copy of the Florentine coin design. The three archbishoprics of Trier, Mainz and Cologne did not go so far. In 1354 they used the fiorino d'oro, which had already been successful for 100 years, as an opportunity to at last bring some order into the coin confusion in their part of the German empire. So the three bishoprics agreed to mint joint silver and gold coins. The inspiration for the so-called rheingulden is the fiorino d'oro, and that simply seemed to attract success like a magnet. Also called the Kölner (Cologne) gulden, it was at any rate really quite successful in its day. So successful that other regions followed suit, and later the coin union termed the Kurrheinischer Reichskreis came into being—a tiny and very first step on the endlessly long path to a uniform German currency.

perous republics we naturally had no desire to be led by the nose by a German Hohenstaufen king with his centralist ideas of the empire.

**Rheingulden:** Yes, the German dukes, too, were not happy with this when the Hohenstaufens suddenly thought they had to see through a revival of Charlemagne's idea of the empire headed by the Hohenstaufen dynasty. As we say, many hunters kill the rabbit—Frederick had simply taken on too much.

**Assistant Director:** Hm, exciting. So, if I've understood you correctly, you are saying that the German princes and the upper Italian republics preferred more or less to independently muddle their way through and a higher state power didn't mean anything to them.

**Florin:** Muddle through!—*Ma tu—cosa credi?!*  
It all revolved around money, a lot of money!  
*Millioni!*

**Assistant Director:** How's that?

**Gros:** Well, you know, there were the Crusades. German, French knights—and heaven knows who else—all marched into the Promised Land. Liberate the Holy Land from the heathens was the slogan. And that meant from the Jews and Muslims in equal measure. In the beginning there was a great sense of Christian mission, as in the case of my lord, the French king, Louis the Saint. But many quickly realised that something could be done in the matter of trade with Byzantium and Syria. Then suddenly it wasn't so important whether the others addressed God as Allah. All that counted was whether the earnings were good enough. *Et bien*, and there was also something that could be learnt from the Arab scholars. You know, in this part of the world they'd never had a migration of peoples. That meant that the knowledge of the Romans and Greeks could also survive much better—not to mention the Roman coinage. And naturally the Islamic world and Eastern Rome were not

affected by Charlemagne's coin reform in those days.

**Assistant Director:** That's quite clear, they didn't belong to Charlemagne's empire at all.

**Augustalis:** Yes, that's right. And the Islamic empires and Eastern Rome continuously minted gold coins. So you can imagine how amazed the first Crusaders were when they noticed that the alleged heathens were not uncivilised barbarians who didn't know the first thing about what was going on. And above they were amazed that you could pay in gold coins there!

**Florin:** *Ecco*, and it's here that we, the proud upper Italian republics, got involved.

**Assistant Director:** Oh yes, and how?

**Florin:** Well, it's logical that the *signori* Crusaders didn't want to swim to the Holy Land. The good boys that they were boarded ships in upper Italy.

**Assistant Director:** That might apply to Venice and Genoa, but not to you, surely. Or are you trying to tell me that Florence has a harbour?

**Florin:** *Ma no!* A town like Florence doesn't need harbours to be the centre of the universe! The Crusades brought us in so much money as well. At first the armies of the Crusades had to be equipped with ships, weapons and provisions. *E poi*, when they returned they brought with them textiles, spices and gold.

**Augustalis:** Yes, my master, Emperor Frederick II, also took part in a Crusade. That was in 1227. Otherwise he would have been excommunicated by the pope. The pope had insisted on Frederick taking part in a Crusade because he secretly hoped that the irksome Staufer would never return. That the powerful Frederick would bite the dust outside the gates of Jerusalem or otherwise be massacred by the Islamic cavalry

armies. (*Laughing maliciously*) But in that the pope was very much mistaken. We showed him! My lord returned as king of Jerusalem! King of Jerusalem—imagine that!

**Florin:** (*maliciously*) Yes, just imagine that. After his Crusade the German king-emperor, king of Sicily and Jerusalem, the great Frederick II, had a wonderful gold coin minted, the fantastic Augustalis. And what does it do? It flops! (*Laughing loudly*) I could almost die laughing!

**Rheingulden:** The greatest joy is the joy of gloating, isn't it, Aunt Lily?

**Assistant Director:** And why was the Augustalis a flop?

**Rheingulden:** (*giggling*) Just take a look at it.

**Assistant Director:** (*leaning over the showcase*) Yes, I will. Well, I find it quite beautiful.

**Augustalis:** Thank you very much. At last there's someone who understands something about the matter.

**Rheingulden:** Today it's perhaps normal that someone has his portrait put on the obverse of a coin. But in the Middle Ages, I ask you ...

**Florin:** Yes, in the Middle Ages there just weren't any portraits on coins. Put a portrait on it, and that's the end of you. *Basta cosi!* Arrogance, blasphemy! We owe that to Charlemagne and his coin reform.

**Rheingulden:** Crosses, inscriptions, weapons—all that was acceptable. But not portraits! (*Ironically*) I believe that the good-looking Frederick clearly tripped up over his vanity.

**Assistant Director:** You're really trying to tell me that Frederick's portrait on the Augustalis was the reason why the coin was not successful?

**Florin:** *Certo!* One of the reasons at any rate. But that wasn't all. Take a close look at the Augustalis.

**Pfennig:** Frederick had himself portrayed as Roman emperor, as augustus. The German princes and the upper Italian republics didn't like that one little bit.

**Gros:** Yes, the idea of the empire was still a painful memory for them. They had no desire for a strong emperor.

**Assistant Director:** And that is what caused the Augustalis to be a flop?

**Gros:** *Exactement!* And when Frederick unexpectedly died in 1250 that put an end to the Augustalis. Some years later others were already getting ready to mint gold coins. The Republic of Florence with its Florin was well in the lead. It all started in 1252.

**Florin:** You can say that again! *Madonna*, I celebrated the greatest successes. It's practical when it's the others who have to learn the hard way. (*Giggling*) I at any rate have a pretty and modest lily on my obverse and John the Baptist on the reverse. And what's more, my gold content always remained high. *O ragazzi*, they fought over me. You can't imagine it: they all wanted to have me. *Tutti!* From the pope to the king of Hungary. From France to Lübeck. In a word: I was desired and popular. Just imagine, I was minted up to 1530—almost 300 years! I'd like to see anyone do better!

**Assistant Director:** My respect!

**Gros:** Yes, and as is fitting for an Italian *donna*, she had a lot of *bambini*.

**Florin:** *Sì*, I had many beautiful *bambini*. And in the beginning they all looked like their proud *mamma*. They were all successful, just like *la mamma*.

**Augustalis:** Yes, all of them were more or less equally unimaginative and conceited!

**Rheingulden:** That's quite wrong. I'm a nephew of the Florin. But I have an independent design and come from the Rhine.

**Augustalis:** (*mockingly*) Especially when you look at your reverse with the saint! If you look at both from behind nobody knows who is who.

**Rheingulden:** But my obverse has been different since 1365. Instead of the lily I have the coat of arms and the name of Archbishop Cuno von Falkenstein. Under him, my siblings and I enjoyed a wide circulation. After all, we're not called Cologne gulden and rheingulden for nothing.

**Augustalis:** Yes, and from 1386 the clerics used to make the money: the prince bishop of Mainz, the prince bishop of Trier, the prince bishop of Cologne and the count palatine of the Rhine and whatever they were called. Halleluia! What jubilation about the great Rheingulden and the many coin treaties.

**Rheingulden:** Come on, you're just envious. Anyway I had more success than you did. It was after all under Emperor Sigismund that the German reichsgulden originated from me. And come to that—the gulden existed up to the European Currency Union.

**Assistant Director:** Tell me, where did all the gold come from then for these gulden and florins?

**Augustalis:** From Africa. It was practically all river gold washed out of the Niger and Senegal. Then—quick—onto the camels as far as Alexandria. And from there it went onto the ships. Do you realise how important the Crusades were for the West? The Crusades turned the attention of the European rulers away from gazing at their own navels into the big wide world.

**Assistant Director:** Well, when I hear you talking I could almost believe that in the Middle Ages everything only revolved around gold. Didn't silver have any importance at all as a coin metal?

**Gros:** Oh yes, *ma chère*. Look at me. The need for money in the Middle Ages had quite generally increased through trade with the Near East. There silver coins were being minted many times more valuable than pfennigs. They were at first worth six times more. They were called grosso or gros. The German groschen also originates from me. Without wanting to be immodest, I can lay claim to being the first great silver coin outside Italy. That was in 1266. While the upper Italian republics were fighting Frederick II and his successors, France went its own way. *Vive la difference! Vive la France!* My lord, King Louis the Saint, headed the 7<sup>th</sup> Crusade—I, too, am a successful coin: in the 14<sup>th</sup> century the whole of Europe minted groschens. So you don't necessarily have to be made of gold to be successful. What was important was a consistent, modern concept.

**Assistant Director:** You don't seem especially modern to me with your cross on the obverse side and all the writing. And the temple on the reverse doesn't exactly give you that trendy look.

**Gros:** *Oh là là!* Coins have to submit to their time, comply with how people usually see things. The secret is to be at the right place at the right time. Look at the Augustalis. He could have been successful.

**Assistant Director:** So you think the Augustalis was simply ahead of its time?

**Gros:** Yes, of course! Only, the best idea at the wrong time doesn't stand a chance.

**Augustalis:** Well, all the same you admit, don't you, that I go back to a good idea?

**Pfennig:** We've never disputed that, old boy.

**Florin:** *Certo, caro mio!* If you had been born in Florence, like me, then you would have had, like me, the necessary *grandezza* for success. You would be, like me, a ...

**Rheingulden:** (*impatiently*) Sht, Aunt Lily!

**Assistant Director:** Yes, Augustalis. Look, only now is there a common currency in the European Union. You were really ahead of your time—at least 750 years. Well, if that's not a consolation!

**Augustalis:** Mm, if you think so ... Yes, 750 years ahead ... So that just goes to show again what a man of stature Frederick was.

**Florin:** *Ma ...*

**Rheingulden:** Aunt Lily, please.

**Augustalis:** Did you hear? 750 years! If that isn't proof that Emperor Frederick was a brilliant ruler! Farsighted and with an eye to the future. It makes me feel all warm inside.

**Assistant Director:** Fine! (*Standing up from her chair*) Do you like each other again?

**All coins together:** (*subdued*) *Ja ... Sì ...* Yes, well ...

**Assistant Director:** Do you promise?

**All coins together:** *Bien sûr ... Va bene ... Versprochen ...* Of course ...

**Assistant Director:** (*going to the door*) Well then, I wish you all good night.

**All coins together:** So long ... *Gute Nacht ... Buona notte ... Bonne nuit ...*

**Assistant Director:** Until the next time we meet. (*Door closes*)

# When Coins Laugh and Quarrel with One Another—A Trilogy

Part III: Coins from modern times

Here we present the third part of this exciting radio-play trilogy. It takes place in modern times, and you will hear a Guldiner, a Peso, a Maria Theresa Thaler, a Dollar and a Euro reporting on their individual features ...

**Characters:**

- Speaker
- Assistant Director
- Guldiner
- Euro
- Maria Theresa Thaler
- Dollar
- Peso

**Speaker:** In the MoneyMuseum, which is otherwise actually quite peaceful, a fierce dispute has been going on for some time. And, most of the participants believe, it is a newcomer who is to blame for this. Opinions among the community in the museum are divided about him—and especially in the Room “Modern Times.” For it is here—since his introduction—that the Euro lies beside such tradition-conscious coins as the Guldiner and the Maria Theresa Thaler very close to the self-confident Dollar and the somewhat more liberal Peso. In nights when there is a full moon the coins wake up and come to life, and it’s then that emotions boil over. And it is precisely at such a moment that the Assistant Director enters the room ...

**Guldiner:** (*from some distance away*) Have the people from the MoneyMuseum really taken leave of their senses? Who had the absurd idea

to place this two-coloured marksman’s thaler made of trumpet gold here with us in the showcase?

**Peso:** (*closer*) What a nerve!

**Dollar:** (*very close and mumbling*) Not very cool.

**Assistant Director:** (*stopping in front of the showcases*) Tell me, my dears, what on earth has got into you?

**Guldiner:** As I’ve already said a hundred times: as a guldiner of His Majesty Archduke Sigismund of Austria, I demand that this ridiculous thing be removed straight away from my eyes and from our showcase. Straight away!

**Assistant Director:** Take it easy, Guldiner! As the Assistant Director I can tell you that the people from the MoneyMuseum usually know what they’re doing. They are experts.

**Guldiner:** MoneyMuseum! Experts! Nonsense!—Are you trying to tell me that that white and yellow slot machine chip there is meant to be a coin?!

**Assistant Director:** It’s obvious, Guldiner, that is the Euro—the first European joint currency and thus in the end also one of your descendants!

**Guldiner:** What did you say? That really revolting thing there claims to be related to the foster father of all thalers? He’s not even made of precious metal, as I and my grandchildren here are.

**Euro:** (*ironically*) Well, His Majesty the Guldiner of Archduke Sigismund of Austria still lives on under the delusion that with him the European history of coins reached an absolute climax—along the lines “Sigismund, Archduke of Austria, created the guldiner, a silver coin worth one gold gulden. And when in 1520 the Bohemian Counts Schlick began in their god-forsaken Joachimsthal to mint guldiners in huge quantities, the success story of the thaler took its course: thaler, daalder, peso, dollar, yen and yuan—thalers all over the place.”—(*Laughing*) And if they haven’t died out they’re still thalering on—er, I mean, still alive, Sigismund, old boy. You had your day long ago. Times change. As coin metal, silver and gold have gone into retirement. You have to keep up with the times, otherwise you only have museum and collector value. See!

**Maria Theresa Thaler:** I beg your pardon. The whole lot of you are impossible. You, Euro youngster, show a bit of respect for us forebears. And you, Uncle Guldiner, don’t be so old-fashioned and snobbish!

**Dollar:** Yeah, I quite agree, Mary Thaler, honey. You have to be receptive to new things, otherwise you die out. As I always say: No risk, no fun.

**Maria Theresa Thaler:** Don’t call me Mary, if you don’t mind, you uncouth fellow with airs and graces. And you can keep the word “honey” to yourself. I am a venerable, widely travelled Maria Theresa thaler!

**Peso:** You’re right, cousin, let him have it! Yes, Mr Dollar, you just take care that the dear Euro doesn’t outstrip you.

**Dollar:** (*laughing sneeringly*) Come on, Peso, big fella. Still not forgotten that I pushed you out of the race in those days? The Euro outstrip me? Give me a break! The coin is not yet born that could outstrip me, the US dollar, the world’s currency number one!

**Euro:** (*disparagingly*) World currency! World currency!—Don’t be so sure about that, Mr Dollar!



**Location of mint:** Hall in the Tyrol  
**Denomination:** guldiner or guldengroschen  
**Year of minting:** 1486  
**Minting authority:** Archduke Sigismund  
**Weight:** 31.63 g  
**Diameter:** 42 mm  
**Metal:** silver

### A prototype with a future: the guldiner of Archduke Sigismund (1477–1496)

If Archduke Sigismund had foreseen what a splendid future on this and the other side of the Atlantic was awaiting the large silver coin he had just created, he would no doubt have put an even more fanciful helmet-plume on his head. But in 1486, when Sigismund created his guldengroschen or guldiner—that was the official name of this newcomer—America had, of course, not yet been discovered. But even without America it was all go in old Europe at that time: the recently discovered deposits of silver ore on his territory allowed Sigismund to have Europe’s first large silver coin minted. Sigismund’s nickname “the Rich” is worth more than a thousand words in this context. If, however, the Rich had only lived 20 years longer he could have witnessed the actual triumphant advance of his creation. For in 1520 the Bohemian counts Schlick minted huge quantities of guldengroschens using silver from the valley called Joachimsthal, which on account of their provenance were called Joachimsthaler. But lazy as people are in their speech, they soon abbreviated this long name: the thaler, one of the most successful coins in history, had finally been born.

**Guldiner:** Now it's all starting up again. Ever since we've had the Euro in the showcase rows have been going on constantly between Euro and Dollar.

**Assistant Director:** I just can't believe that you get in each other's hair just because of a new coin.

**Euro:** That's pretty inoffensive. You should hear them at other times! That old Guldi grumbles on about me I can understand. It's just what you would expect from an old fogey from the year 1486. But I had hoped for a bit more from the Peso. The good boy has travelled widely, so he should know the world: North and South America, Asia. After all he did get things moving there.—And I had always thought that the venerable Maria Theresa Thaler would be a little bit more open-minded. Mary had her finger in every pie in earlier times—from the Netherlands to the Abyssinian coffee countries she was in everybody's hands. She ought really to know best what it's like to be a trading coin and not tied down to national borders.—But what's all this about, the squawking doesn't worry me. They're all getting on in years, anyway. Dusty old coins! Old metal! Ha, ha!

**Assistant Director:** Oh, come on. Dusty old coins and old metal!—That's not very nice of you. They are, after all, museum pieces, which stand for a chapter in the history of economics. And what's more: "discarded"—that really doesn't apply to the Dollar.

**Euro:** Oh, him. I'm not afraid of him. He'd better watch out, the old boy.

**Assistant Director:** Well Euro, even though you're a novice, you definitely don't lack self-assurance.

**Guldiner:** Well, as we know, pride goes before a fall!

**Assistant Director:** But now quite seriously: tell me straight out what you don't like about the Euro. You've all travelled far and seen a lot—well, perhaps with the exception of the Guldiner. So it really can't be because the Euro transcends national borders.

**Guldiner:** New coin! That's the point. He doesn't even look like a proper coin.

**Assistant Director:** How do you mean?

**Guldiner:** Take a look at the Peso: not exactly a model of beauty, admittedly, but even so, a worthy descendant and relative of mine. A genuine thaler, silver, weighing 28 grams. On the obverse you have Spain's crowned coat of arms. On the reverse the Old and the New World between the columns of Heracles. Also the legend "VTRAQUE VNUM." What is meant, of course, is that the Spanish colonies and the mother country are one.

**Assistant Director:** What are you trying to get at?

**Guldiner:** Take a look at me. What can you see? Here on the obverse you have my lord who minted me, the venerable Archduke Sigismund with armour and sceptre. (*Turning round*) On the reverse you can see the archduke as a knight and the year 1486.

**Assistant Director:** Yes, that's right. And what now?

**Guldiner:** (*turning back again*) Patience! Patience! You'll notice that in a moment. Now take a look at this sweet child, the Maria Theresa Thaler.

**Euro:** *Oh Mann!* He always has to emphasise the Maria Theresa Thaler, just because it's a compatriot of his. I can't stand it any longer.

**Assistant Director:** Come on, Euro, get a grip on yourself and let the Guldiner finish.



**Location of mint:** Seville  
**Denomination:**

real de a ocho or peso

**Year of minting:** 1596

**Minting authority:**

Philip II

**Weight:** 27.3 g

**Diameter:** 34 mm

**Metal:** silver

The thaler spin-off number 1: the real de ocho, also called piaster or peso, from the year 1596

America may have been discovered by Columbus and he may have been financed by the Spanish queen, Isabella, but all this discovering did not have a great impact on Europe at that time. Nor did this change when the Hapsburg Charles V became king of Spain (as Charles I 1516–1556). The systematic exploitation of the raw materials and mineral resources first began under his son, Philip II (\*1527, †1598). Now Central American silver was being shipped to Spain in large quantities—a boom-time for daredevil pirates à la Francis Drake, who took great pleasure in capturing richly loaded Spanish frigates. The agricultural country of Spain, however, did not have very much use for this flood of silver, which absolutely inundated it in spite of piracy. The precious metal, coveted because in Europe it was always in short supply, quickly flowed into countries with a better economic structure, and there it was used to mint the customary coin. Thus the peso boosted Europe's economic growth. But for the strong influx of the Spanish version of the thaler, our Europe would today no doubt look quite different economically.

**Guldiner:** Thank you. Well, where was I? Oh, yes, I was talking about my dear Maria Theresa coin, my sweet little thaler niece.

**Maria Theresa Thaler:** With all respect, Uncle Sigismund-Guldiner, but how you can say “sweet child” to me as a representative of a 63-year-old woman and mother of 16 children is a mystery to me.

**Guldiner:** Now, now, now, well, for me your'e still the little Resl thaler and a capable child to boot.—But now let's get back to the questions of our energetic Assistant Director. Well, take a look at it, the Maria Theresa Thaler: on the obverse you can see Resl—excuse me: the Archduchess Maria Theresa—in widow's weeds. Now, Resl, turn round.

**Maria Theresa Thaler:** Yes, just a moment ...  
*(Groaning and turning round)* There we are.

**Guldiner:** Yes, thank you.—Well, on the reverse you can see our venerable Hapsburg coat of arms, the emperor's crown and the year 1780. Resl Thaler will tell you something about this year later.

**Assistant Director:** Okay.

**Guldiner:** And now let's come to you, my boy. The Dollar is also a thaler, even though he may not like to hear it. But a little bit of European history won't do you any harm. So come here, boy.

**Dollar:** Hey, easy man, I am grown up, you know. Don't call me boy, or else!

**Guldiner:** *(laughing)* I was no different at your age. But I certainly did behave myself a bit better. Well, take a look at him, our harum-scarum: on the obverse you see the head of Lady Liberty with the date, on the reverse the American eagle and the denomination “1 DOLLAR.” Well, young lady, is that money?

**Assistant Director:** *(rather annoyed)* Yes, certainly that's money. You can see that it is.

**Guldiner:** Right, my child. Whether you have seen a Maria Theresa thaler, a peso, a dollar—or even *me*, the earliest ancestor of these three or not: you can recognise us at a glance as coins, as money.

**Assistant Director:** Yes, of course. You're all coins—money.

**Guldiner:** Yes, now take a comparing look at our Euro and tell me the differences.

**Euro:** Our Guldi is in his element again. At last he's found a victim he can preach to about the psychology of money.

**Guldiner:** Quiet now! Well, what do you see in the case of the Euro? What's different?

**Assistant Director:** Hm, well yes ... So you old coins are all made of silver—one colour. The Euro has two colours, the colours gold and silver.

**Guldiner:** Yes, and then?

**Assistant Director:** And then the euro coins have various kinds of reverse sides—depending on the EU nation that minted them. That's certainly something new.

**Guldiner:** No, no, that's old news, that about the different reverse sides, that's happened several times in history.

**Assistant Director:** (*surprised*) Really, I didn't know that. When was that then?

**Guldiner:** For example, when the reichsmark was created following German unification in 1871, the formerly sovereign principalities maintained the right to design the reverse themselves.—But back to our question: What makes a coin a coin? How does the Euro differ from us?

**Assistant Director:** Well, let me see ... Well, in your case the inscription is quite different. It always goes around the coin. Yes, and as for the design ... You're fairly symmetrical, as far as the design allows. A very quiet design, I would say. With the Euro that's different: the obverse with the map of Europe—that is a bit eccentric. Also, the writing doesn't run along the edge of the coin, but diagonally across the map. And the writing is much bigger



**Location of mint:** Lima  
**Denomination:** real de a ocho  
 or peso  
**Year of minting:** 1754  
**Minting authority:** Ferdinand VI  
**Weight:** 27.13 g  
**Diameter:** 40 mm  
**Metal:** silver

### Where the thaler also ended up: the Spanish peso leapt over to Asia

As often happens, products with tremendous potential have to wait a long time in vain to be recognised. A seemingly insignificant decision can then bring about the turning point and trigger off a real boom. This is what happened in the Kingdom of Spain and its American viceroyalties: King Ferdinand VI (1746–1759) ordered his Central and South American mints to mint the same coins from then on, namely the peso of New Spain (Mexico). Thus Ferdinand VI wrote—probably unintentionally—world history. How is that? Well, his Mexiko mint, as far as its location was concerned, may have been geared towards the Atlantic and thus the Spanish motherland, but not the mints in Lima and in Potosí in Bolivia. They were orientated towards the Pacific. “On the sea route to Spain” is the king's command. In the case of Potosí and Lima, what was meant by sea route was the one that passes across the Pacific along the coasts of Japan and China. And because fresh water and provisions always had to be picked up on the long voyage to Spain and the opportunity was taken to engage in a bit of trade, buy spices and silk and pay in silver that they had with them, the peso unexpectedly became the forerunner of two Asiatic currencies: the Japanese yen and the Chinese yuan, both direct descendents of the thaler.



**Location of mint:** Günzburg

**Denomination:** thaler  
(continued coinage)

**Year of minting:** c. 1780

**Minting authority:** Maria  
Theresa

**Weight:** 27.98 g

**Diameter:** 40 mm

**Metal:** silver

### The coffee business booms: the Maria Theresa thaler of 1780

“The king is dead, long live the king,” that can be roughly applied to a queen or an empress. And if the king dies he has to make way for his successor on the coins. Not so in the case of the Hapsburg Maria Theresa (queen 1740–1780). Her thalers were minted from 1751. When this powerful woman died in 1780, for the people in the Austrian mints it was business as usual and they only wanted to mint coins bearing the portrait of her son. But they had got their sums wrong, having left the Ottoman Empire and Africa out of the calculation. The Arabs absolutely refused to accept any other money than that with the portrait of the fat woman on it. For they knew: you can rely on the Maria Theresa thaler, as the silver content and weight of the coin were always correct. And in the end that is what counts with a coin. “So either we get the thalers with the fat woman on them for our coffee, or there’s no deal,” was how it may have sounded in Abyssinia and Ethiopia when payment was to be made in new thalers for the first time. Because the coffee business was just booming so immensely and there was a risk of others perhaps taking over the coffee trade, in Austria they did the unthinkable: the old dies were hastily fished out—there is said to have been just one set—and the production of Maria Theresa thalers was resumed. The coin was so eagerly accepted by the coffee producers in Eritrea and Ethiopia that they straightaway began to mint it themselves. There Maria Theresa and her thalers lived on up into the 20<sup>th</sup> century.

than with you. In your case there is somehow more picture-language.

**Guldiner:** Clever child! You’re right, a really good observation. Bravo! And now what is your conclusion? Is the Euro a coin or an underground chip?

**Assistant Director:** Well, of course it is a coin. Perhaps a bit unusual still, but that is certainly a question of what you’re accustomed to seeing.

**Euro:** (*laughing mockingly*) Sigismund-Guldiner, but that was a complete flop! “Unusual” she said. That’s what I’m saying, I’m modern! 21<sup>st</sup> century! And you, you’re nothing but senile old fogeys!

**Maria Theresa Thaler:** Well, Euro, don’t celebrate too soon. Whether you’ll ever become as popular as me is still written in the stars. So

easy does it, when you use words like “old fogeys.”

**Assistant Director:** Talking about “old”: what was that in 1780 then? I think there’s another story there.

**Maria Theresa Thaler:** Oh yes—and what a story! A story about people and their perception, it’s a matter of psychology. You know, when my mistress, the Archduchess and earlier Empress Maria Theresa died in 1780, the people mourned her death. For she was a really remarkable ruler. Nevertheless the distinguished gentlemen acted along the lines: “The king is dead! Long live the king!” But that’s where they’d got their sums wrong, neglected human psychology. At that time we just managed to escape a disaster by a hair’s breadth. What I’m trying to say is: when Maria Theresa died it was logical that they wanted to stop minting her thalers. It’s senseless—isn’t it?—to mint coins

bearing the head of a dead ruler. But then you should have heard what our Arab trading partners had to say. “No! No!” they were saying everywhere, “we don’t want any coins with Emperor Ferdinand on them. We want the Maria Theresa thaler, we can trust that. Either you pay us in Maria Theresa thalers—or we stop trading with you! Without Maria Theresa thalers no coffee and no spices!”—You should have seen what happened: the news hit Vienna like a bomb. There’d never been anything like it before. They tried to coax them, but to no avail. They simply wanted the Maria Theresa thaler, and that’s that. Well, you can just imagine that they had no wish to let the lucrative coffee business go down the drain. So then they quickly started minting the Maria Theresa thaler again for foreign trade in Vienna and Hall and in all the other Hapsburg mints.—That, my dear, is what I call an unforeseeable but highly revealing reaction. And this phenomenon is not unique in history. You can find examples of it again and

again. Well, the psychology of money is complex and intricate. You suddenly see yourself confronted by things you’d never have expected.

**Dollar:** Yeah! Look into my eyes, little lady. The people who made me understood something about psychology. They didn’t want to take any unnecessary risks. It’s success a coin has to have. It has to be loved by people.

**Assistant Director:** Hm, what do you mean by that?

**Dollar:** Okey-dokey! Here we go! Have you ever seen the Roman sesterce with the portrait of Livia Drusilla from the 1<sup>st</sup> century AD? No? It doesn’t matter. When you happen to have time take a good look at it. And you’ll see that my Liberty has plenty of things in common with the good Livia on it. My makers simply knew what they were doing. They knew that something that



**Location of mint:** Philadelphia  
**Denomination:** 1 dollar  
**Year of minting:** 1884  
**Minting authority:** United States  
of America  
**Weight:** 26.7 g  
**Diameter:** 38 mm  
**Metal:** silver

### The thaler spin-off number 2: the American dollar

The thaler has many famous descendants and the dollar is one of them. This happened like this: after the North Americans had joined together to form the United States and had finally won the War of Independence against Britain, they wanted to have nothing to do with the British pound sterling for understandable reasons. They had to have a coin of their own. It should be something individual, genuinely American. In 1794 the first dollar was minted based on the Mexican peso. But not everyone was happy about the coin’s device, a portrait of the first president, George Washington (1789–1797). Understandably, as the corporate identity of a monarchy did not really suit a democracy with a constitution very well. George Washington therefore personally gave an order that instead of his traditional-looking portrait the head of the personified goddess of freedom, Liberty, should appear on the dollar. The close relationship of peso and dollar can, by the way, be seen in the dollar sign \$: out of “real de a ocho”—as the peso is also called—the Americans made a “piece of eight”, which was soon shortened to “p8.” From there it is only a small step. The name “dollar” also reveals close ties to Spain, to the Spanish-Netherlandish kingdom to be precise. There the thaler was called daalder. The Dutch emigrants carried the term to America, where it finally became the name of the most successful coin in modern times.



**Location of mint:** all the mints in the EU

**Denomination:** 1 euro

**Year of minting:** 2002

**Minting authority:** all member states  
of the European Currency Union

**Weight:** 7.5 g

**Diameter:** 22.5 mm

**Metal:** gold- and silver-coloured non-  
precious metal alloys

**Not especially beautiful, but extremely practical: the 1-euro coins of the European Currency Union**

The obverse sides of the euro coins and euro cents are indeed not brilliant works of art compared with the old coins. But the most important currency reform of our times offers other advantages: since January 2002 you can pay with the euro in most of the countries in the European Union, which is extremely practical for anyone who travels a lot. But that was not the principal reason for creating the euro. In a united currency area there are, as everyone knows, no currency risks. The euro should in future, that is the ambitious goal of its spiritual fathers, rather become a counterweight to the dominant dollar and, above all of course, stimulate trade inside the EU.

had proved successful in the past has good chances of success in the future. No matter how open-minded and progressive people may be. Where money's concerned, they're all ultra-conservative. Want something that's been put to the test, wins their confidence and radiates continuity. Well, and my makers said the same thing and took good old Livia as a model. They gave her a bit of a boost, a bit of plastic surgery and—wow!—Liby was already born with her spirit of freedom. Or in other words: the American dollar had arrived: building up confidence, commanding respect and tough! And in the end they trimmed the whole thing with a great legend.

**Assistant Director:** Well, the legend "E PLURIBUS UNUM" isn't especially innovative. You can hear the "VTRAQUE VNUM" of the Peso coughing just round the corner.

**Dollar:** (*laughing*) You got it, sweetheart, you got it! That's the whole point. A successful coin is a mix: old set pieces to inspire confidence in a visionary garb—that's the key to success. Well, if you're gonna make it, you gotta be tough! And it's only success that counts. Look at me: from

the very start I was trained for success and performance. And as you can see every day: I am successful! (*Laughing again*) Success is lying around on the street, but smart, you have to be smart! Oh yeah!

**Assistant Director:** So you think the Euro won't be very successful because it lacks a motto?—But you, Guldiner, and you, Maria Theresa Thaler, you don't have a motto either.

**Guldiner:** Nor do we need one, because we have our title of nobility in the legend, and our insignia of power—coat of arms, sceptre and so on—are shown on us. That's enough for a programme! But if you can boast no insignia of power and titles then you would be well advised to have a motto, a vision and thus a programme as well.

**Assistant Director:** Perhaps mottos are simply no long modern?

**Peso:** They may not be ultramodern, but they're effective just the same. People haven't changed. Today you need a slogan, a vision more than ever.

**Assistant Director:** Hm, you may be right there. But the euro does have a whole row of traditional elements: on the reverse of the German euro coins, for example, the German eagle, in Spain King Juan Carlos ...

**Guldiner:** Yes, but without any insignia of power. Doesn't look much like a king, but he's completely turned into a middle-class gentleman and not at all royal! Well, if we Hapsburgs were still on the Spanish throne it would look quite different, I can tell you that!

**Assistant Director:** In Austria Mozart, in Italy Botticelli's Venus, Dante Alighieri, a drawing by Leonardo da Vinci ...

**Peso:** Yes, and it's precisely here that the matter doesn't really work out. You don't put artists' portraits on a coin—however good they may be. Artists' portraits and works of art should be stamped on commemorative medallions, not on money. What belongs on a coin is the ruler or a symbol for the institution that guarantees the coin and its value. The coin has to be a work of art in itself, it shouldn't just depict one. Otherwise it's merely a commemorative coin and not real money.

**Dollar:** You're right there! And what's more: the Euro is old hat. Using old elements is okay, of course, but it shouldn't be so obvious. The old elements must be transformed, updated, brought up to the modern times.

**Assistant Director:** Well, I can see what you mean. But you have to give the Euro a chance. After all, Rome wasn't built in a day.

**Maria Theresa Thaler:** I agree, you have to give it a chance. But we old coins here believe that the spiritual mothers and fathers of the euro coins have placed unnecessary obstacles in the path of their children.

**Assistant Director:** Maybe. But in the meantime

people in the EU pay and reckon in euros. They have no other choice, they inevitably have to accept the new coin. That means the coin will be successful one way or the other.

**Euro:** Hey, thank you for putting in a good word for me. The others are always trying to pick me to pieces.

**Assistant Director:** Well, I feel you should give the Euro a fair chance. He is now a fact—and he will stay with you in the showcase—whether that suits you or not. You can't treat him like a doormat the whole time.

**Peso:** Well, that's right really, we haven't given him a very nice welcome.

**Maria Theresa Thaler:** Well ...

**Guldiner:** Yes, you're right ...

**Dollar:** Life is tough, Sonny.

**Peso:** Perhaps we could be a bit nicer.

**Dollar:** *(sighing)* Okay. Come on, old boy, give me a hug!

**Assistant Director:** Bravo! The Dollar is showing us how to do it. Come on now: give the Euro a warm welcome at last and three cheers, as is only proper!

**Maria Theresa Thaler:** All right, then!

**Guldiner:** *(clearing his throat)* So, here we go ...

**All the coins at the same time:** *(shouting)* Hip, hip, hooray! Hip, hip, hooray! Hip, hip, hooray! *(Shoulder slapping, champagne corks popping, glasses clinking, babble of voices. Then Assistant Director exits)*

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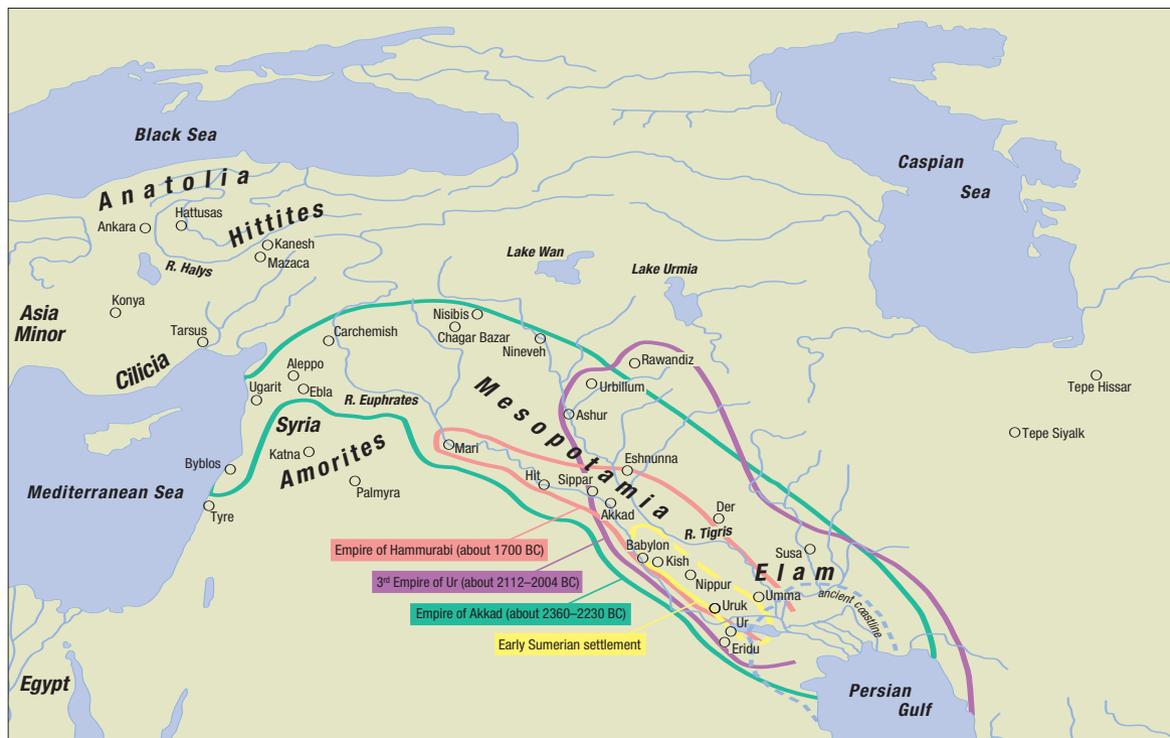
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## The ancient Orient

### Early empires in Mesopotamia

The ancient Orient is the cradle of our civilisation. Mesopotamia, much like Egypt, was—assuming as a result of artificial irrigation—sufficiently fertile to feed a dense population. That led not only to the invention of the water wheel, canal construction and writing in the case of the culturally pioneering Sumerians, but also to the creation of state organisations.



### Clay tablet with a text on economics from the time of Hammurabi of Babylon († c. 1750 BC)

The oldest writing, which was developed in the clayey lowlands of Mesopotamia (in present-day Iraq) towards the end of the 4<sup>th</sup> millennium BC, was cuneiform script: this was written by pressing a reed stylus held at a sloping angle into damp clay, thus producing wedge-shaped, or cuneiform, signs (Latin “cuneus” means “wedge”).



## The birth of the coin

### The Persian Empire from the 6<sup>th</sup> to the 4<sup>th</sup> centuries BC

The Persian Empire was the most imposing prior to that of the Romans. It united very different peoples under the relatively tolerant rule of King Darius I the Great. Satraps (governors) were installed in the provinces, who although they ruled independently, were supervised by secret agents. The first post in world history was carried along the King's Road.



### Kingdom of Lydia, Croesus (c. 560–546 BC), stater, Sardis

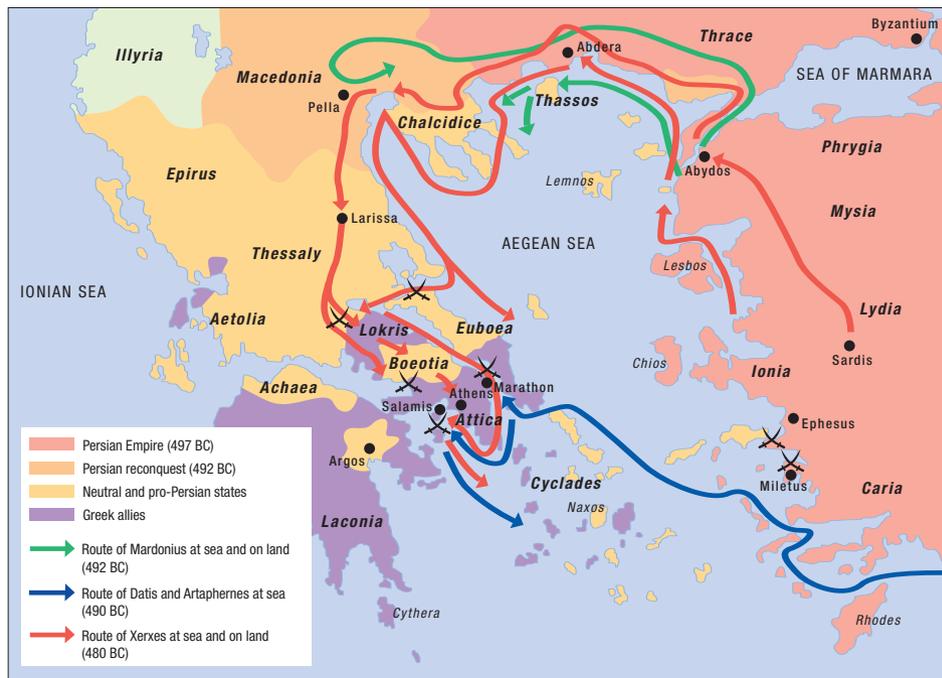
Right at the beginning of his reign, in about 560 BC, Croesus had coins struck from gold and silver instead of the alloy electrum, thus introducing the first bimetal system in the world, which was still being used in the 20<sup>th</sup> century. The significance of these over 2,500-year-old coins lies in the fact that it opened up possibilities for the first system of free and open markets. From this arose the ancient civilisation around the Mediterranean.



## The drachma

### The Persian Wars

Seen geographically, Europe would be part of Asia. Attempts emanating from the huge continent were repeatedly made by Huns, Mongolians and others to annex the small western end of the landmass politically. The Greeks, however, succeeded in repelling the first attempt at conquest by the Persians in brilliant battles at Marathon and Salamis.



### Athens, tetradrachma, c. 465–454 BC

The tetradrachm was the first great trading coin in the world. “Owls,” as these coins were called on account of their motif, were minted from 510 to 38 BC. By far the largest number of these coins was minted around the middle of the 5<sup>th</sup> century BC, when the Greek cities in the Delian League had to send tribute payments to Athens. In a short period of time lasting 20 years, Athens, under Pericles, reached its peak; this time is referred to as the Golden Age to this day.



## The drachma

### Alexander's empire in the 4<sup>th</sup> century BC

After Alexander the Great had conquered the east of the world known to him, he seemed to be about to dominate the world. For strategically organised resistance was only to be expected from Carthage, while Rome was still having to fight life or death battles against its closest neighbours.



### Alexander's empire, Alexander III (336–323 BC), tetradrachma, 332–323 BC, Memphis

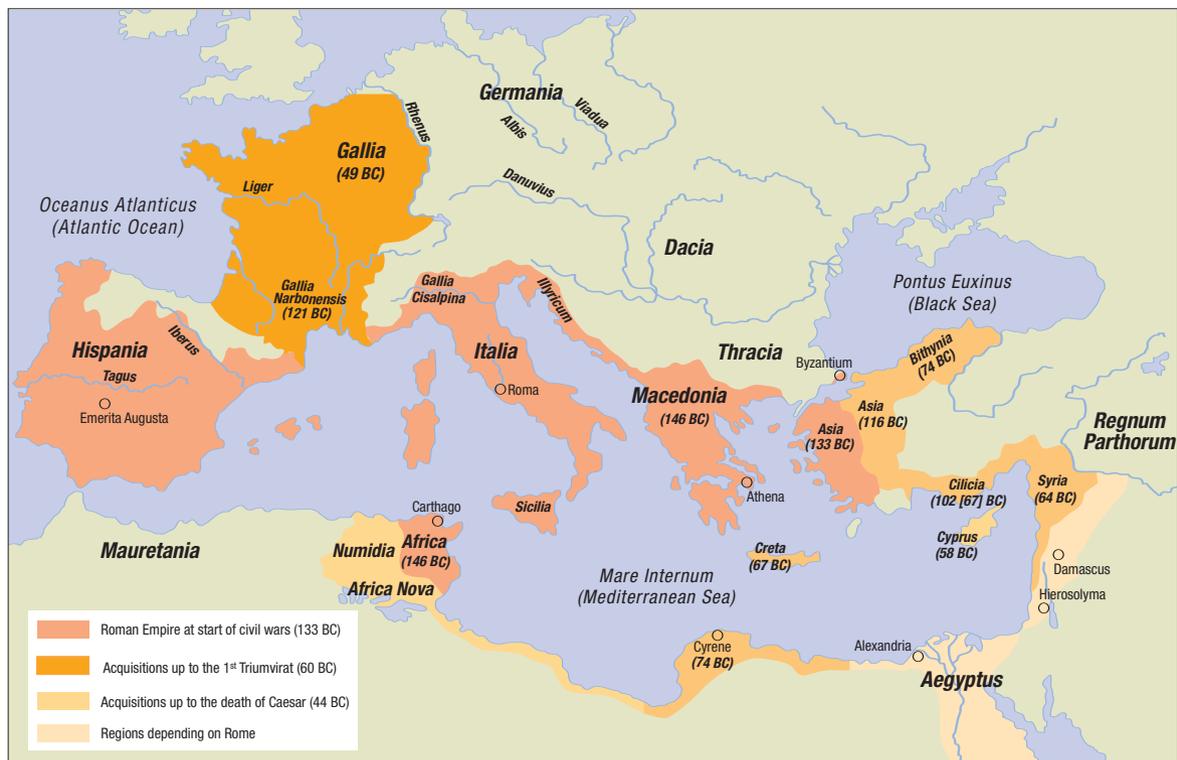
Alexander the Great conquered the entire Persian Empire and Egypt from 334 to 331 BC. When he died at Babylon in 323 BC, the whole of the ancient world as far as India belonged to his empire. Under Alexander, Greek became a world language, and his coins became a world currency.



## The denarius

### Rome's rise to a world power

With control over the sea attained by waging the Punic Wars, Rome now made ancient civilisation, which hitherto had only thrived in the Orient and on the eastern Mediterranean, spread all round the Mediterranean.



### Roman Republic, denarius, 211 BC

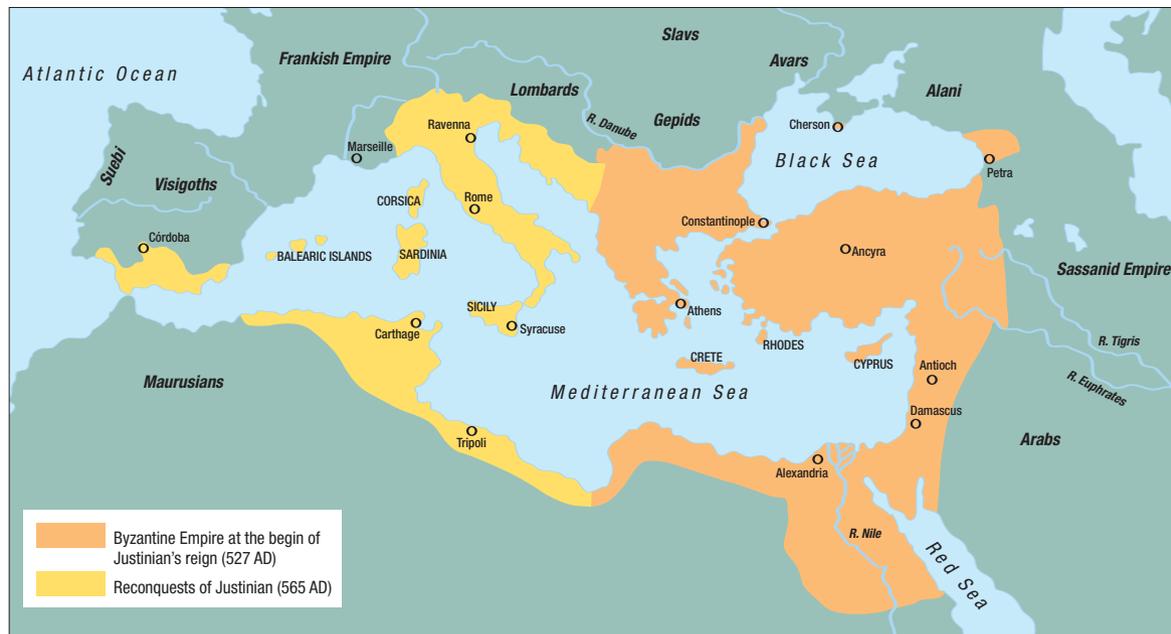
The silver denarius was introduced shortly before 211 BC. It is significant that the denarius was related to Rome's bronze system: the X on the left of Roma's head means "10 asses." The Latin term "denarius" literally means "tenner." The coin became the leading currency of those times and had a permanent influence on all later currencies.



## The solidus

### Byzantium in the 6<sup>th</sup> and the 7<sup>th</sup> centuries

Western-centred historiography dates the end of antiquity with the fall of the Western Roman Empire in 476. The Eastern Roman, or Byzantine, Empire lasted, however, almost throughout the entire Middle Ages (until 1453). Admittedly, the imposing size it had reached by 628 under Emperor Justinian—by reconquering western territories lost to the Goths and Vandals—was soon reduced again by the Lombards and then by the Arabs.



### Roman Empire, Constantine I (307–337), solidus, 314, Trier

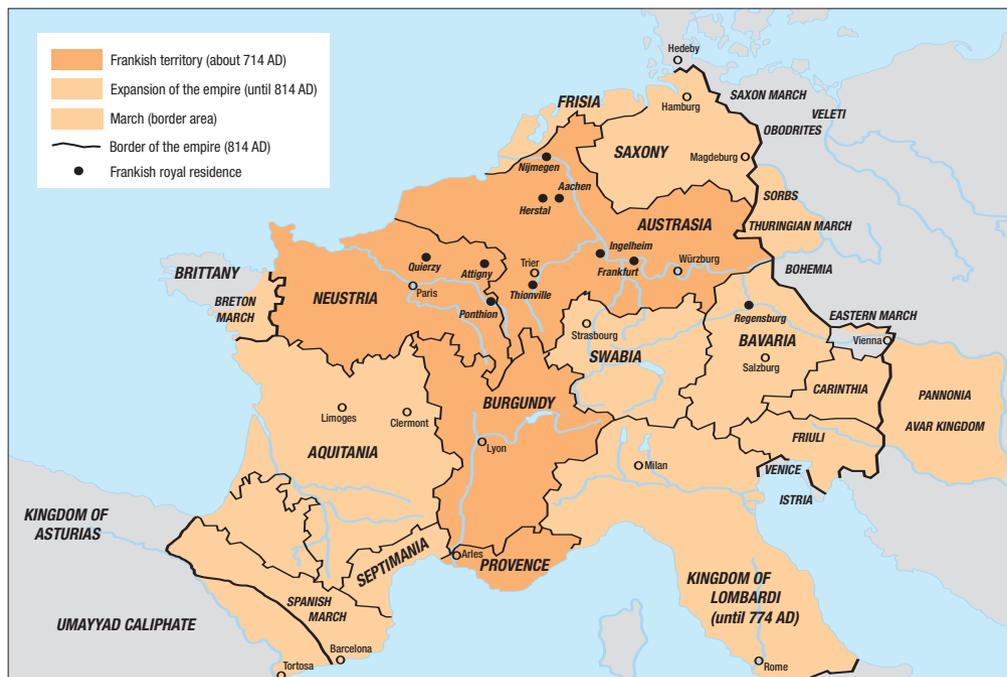
The great power shift from Rome to Constantinople is documented on this coin: the reverse of this early solidus from the year 314 shows Roma handing over the globe to the ruler of Constantinople. The solidus remained the leading currency for seven centuries.



## The pfennig or penny

### The Frankish empire of the Carolingians around 800

The most famous Frankish ruler, Charlemagne, increased his power by spreading Christianity. In 800 Pope Leo III, in need of help, conferred on him the title of Roman emperor, which still commanded great respect. Charlemagne's empire could not, of course, be compared with the Roman one; it was poor in waterways suit-able for transport and cut up by three mountain ranges, the Alps, Vosges and Pyrenees, which did not allow a flourishing money economy. It was, nevertheless, an association of Romanic-Germanic peoples whose interplay of rivalries was to give birth to Europe.



### Frankish empire, Charlemagne (800–814), pfennig, c. 800, Milan

The pfennig is the successor to the Roman denarius. The German word “pfennig” and the English term “penny” or “pence” are the Germanic forms corresponding to the Latin term “denarius”—the d on the English copper pennies testified to this connection up into the 20<sup>th</sup> century. One Carolingian pound equalled 20 schillings of 12 pfennigs each. This coinage system remained unchanged for a long, long time—in Britain right up into the 70s of the 20<sup>th</sup> century.



## The groschen

### The Hohenstaufen empire from the 12<sup>th</sup> to the 13<sup>th</sup> centuries

The imperial status in the Holy Roman Empire was not hereditary and meant only a precarious feudal sovereignty over powerful vassals. For this reason Emperor Frederick I Barbarossa tried to strengthen his power in the south. He gained the kingdom of Naples and Sicily by diplomatic means, where the Normans had driven out the Arabs and already organised a strict bureaucratic state.



### Holy Roman Empire, Frederick II (1220–1250), grosso, Bergamo

The grosso was a large coin, called groschen in German dialects or groat in English, and was worth 6 denarii or pfennigs. Its name comes from “grossus denarius,” i.e. “thick denarius.” It was needed because the market had begun to pick up.



## Florin and gold gulden

### Italy at the time of the Renaissance

In the course of the Crusades the Italian cities recognised their chance of carrying on trade with the Crusaders. Trade with distant territories, such as the trade fair cities in the Champagne, gave merchants of Genoa, Siena and the Florence the idea of accounting assets here against debts there using bills of exchange, instead of dangerously transporting heavy money. Thus around 1200 international banking came into existence.



### Republic of Florence, fiorino d'oro (florin), 1252–1303

The gold coin of the rich Italian trading city of Florence bears a lily (Latin: flos) on the obverse, which is why this gold gulden was also called florin. From 1252 onwards the issuing of gold coins was possible, as much money was going to Italy because of the Crusades. It was much more convenient to conduct trade with these high-value coins than with silver pieces. The florin, one of the most important coins in the High Middle Ages, was imitated in many countries.



## The Maria Theresa thaler

### The Hapsburg domains at the beginning of the 16<sup>th</sup> century

Through marriage the House of Hapsburg became the most powerful association there has ever been as a family. Its representative Maximilian I as the Roman-German emperor was married to Maria of Burgundy, the daughter of Charles the Bold. He thereby inherited the Netherlands (Holland and Belgium). His son, Philip the Fair, married the heiress of Castile and Aragón. In this way her son, Charles V, also became king of Spain, of Sicily, Sardinia and, in the wake of the discoveries, also king of Mexico and Peru. Elected emperor in 1519, he also inherited Bohemia and Moravia in 1526, and, when Spain gained a foothold in the Philippines (discovered in 1521), he could rightly say that the sun never set on his empire.



### Holy Roman Empire, Maria Theresa (1740–1780), thaler 1780 (continued coinage), Günzburg

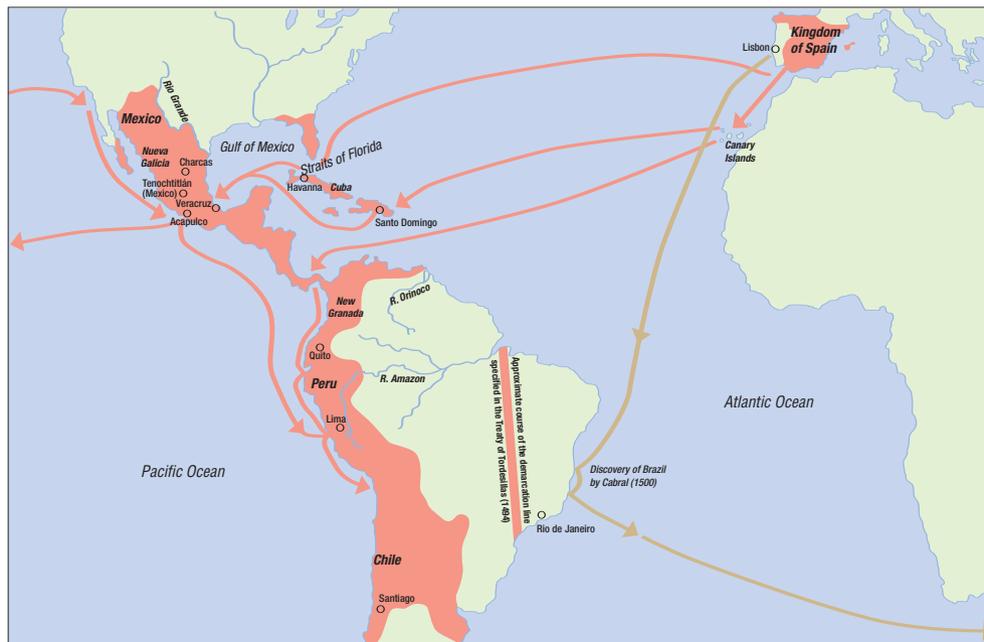
In accordance with the succession laid down by Emperor Charles VI in the Pragmatic Sanction, his daughter Maria Theresa took over the government after his death in 1740. This arrangement sparked off the Austrian War of Succession, in the course of which, however, Maria Theresa was able to prevent the impending division of her empire. The monarch, who was popular with her subjects, reigned for 40 years. Her thaler was the favourite leading currency in the Levantine trade.



## The Spanish peso

### The Iberian colonisation of America in the 16<sup>th</sup> century

The Spaniards taken to America by Columbus could have become acquainted with a lively Stone Age civilisation with outstanding astronomy and highly developed mathematics. However, they chose to destroy this civilisation and to impose their Christianity on the “Indios,” as they wrongly termed the population. Emperor Montezuma's Aztec empire with 200,000 warriors, hitherto accustomed to victories, was defeated by the Spanish conquistador Hernán Cortés from 1519 to 1521, although he commanded only 500 soldiers. But they had 14 cannons and 24 horsemen, who, as the horse was not yet known there, were thought to be gods.



### Kingdom of Spain, Charles II (1665–1700), real de a ocho 1677, Potosí

The peso, or real de a ocho, was the world's trading coin of early modern times. The first pesos were minted in Mexico in 1536 in the first mint on American soil. Between 1537 and 1888 three billion pesos are said to have been produced in Mexico alone. They were soon to be encountered everywhere.



## The pound sterling

### The British Empire before 1900

As in the First Industrial Revolution, Britain was for a long time also well ahead of all the other countries in imperialism. Being a maritime power, it founded its empire less on huge land masses than on relatively small, but strategically important, bases. After the Pax Romana, which had long since passed, it was at last possible once again to talk of the Pax Britannica, a rarely interrupted period of peace in the empire between 1815 and 1914.



### Kingdom of England, Elizabeth I (1558–1603), sovereign

At that time, England counted a population of only 4 million inhabitants; nevertheless, the country became a naval and economic power under Elizabeth I. In 1584, the first English colony was founded in America. And like some of her predecessors, Elizabeth also had her own sovereign minted. The gold coin, to which the image of the majestically enthroned ruler on the obverse gave its name, was introduced under Henry VII as early as 1489. It was originally worth 20 shillings of 12 pence each.



### United Kingdom, George III (1760–1820), sovereign 1817

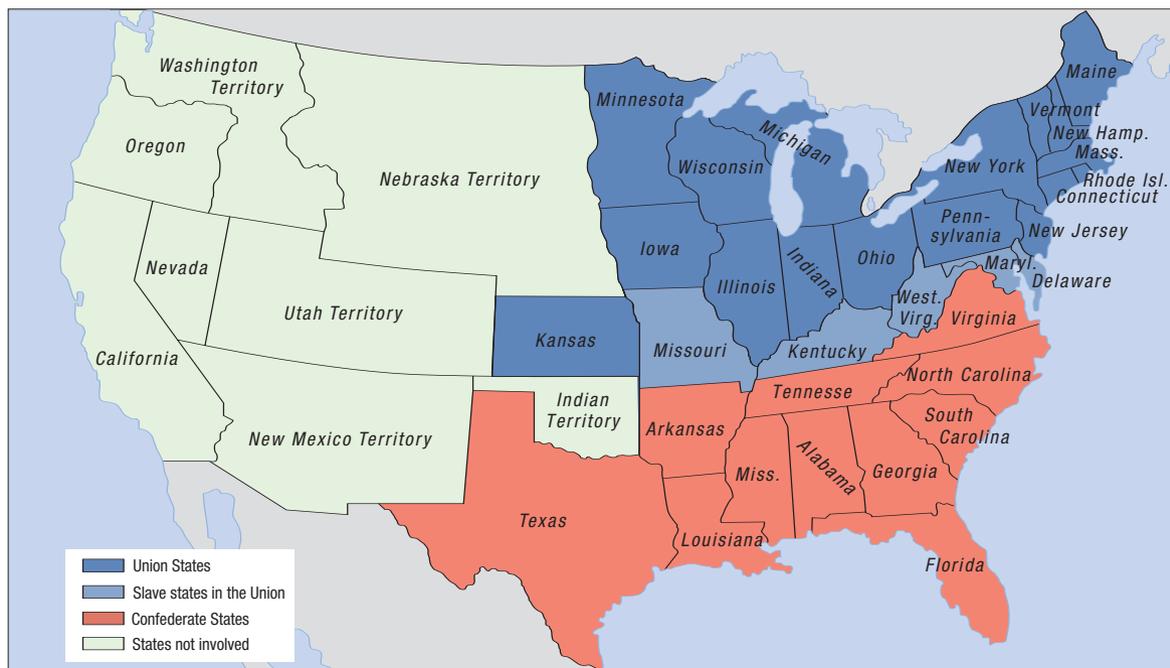
It was the Coinage Act of 1816 that first gave British coinage the form in which the sovereign became the most important coin in the world. The new sovereign was minted in huge quantities. Its value equalled the earlier unit of account, the pound.



## The US dollar

### The Civil War between the Union and the Confederation

Around 1850 in the Northern states of the eastern USA there was already a booming industry, which, however, still had to fight against British competition, while in the Southern states plantation work was carried out by black slaves. Questions regarding the central power and the demand of President Abraham Lincoln, elected in 1861, to abolish slavery then resulted in the desire of the South to break away and finally ended in the Civil War. It was the victory of the Northern states that first opened up the way for the USA to become a world power.



### United States of America, 20 dollars (double eagle; Saint-Gaudens type) 1924

This coin, first minted in 1907, is a masterpiece. As a great lover of ancient Greek coins, President Theodore Roosevelt wanted to endow the American coins with a beauty similar to that radiated by the major Greek coins. The work of art, minted at first in high relief, is reminiscent of Renaissance medals. Such dollar coins were in circulation from 1907 to 1933.



## The euro

### Comparative figures of euroland versus America

On the threshold to the 3<sup>rd</sup> millennium, the rare opportunity arose to reorganise the monetary system. The advantages—the rapid transaction of trade and commerce, greater transparency, stronger political and economic cooperation—were obvious. And the potential of the euro is enormous: the population of the countries adopting the euro is larger than that of the USA. Thus the euro is intended to assist in the birth of political and economic integration in Europe.

