

Of coins and wars

All major changes in the Roman coinage system can be accounted for by the demands of war time. During the Samnite Wars, Rome adapted its own system to the Greek coinage system and commissioned Greek artisans with the production of Greek-style coins. The war against Hannibal brought about the most comprehensive coin reform of Antiquity. It also gave birth to the denarius, which would be in circulation for almost 500 years.

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Rome expanding

In the course of the Roman expansion to Central Italy between 338 and 275 BC, booty in the form of gold, silver and bronze travelled to Rome, providing the first prerequisite to mint own coins. The trade relations with Greek cities in Campania enabled by the construction of the Via Appia did the rest.



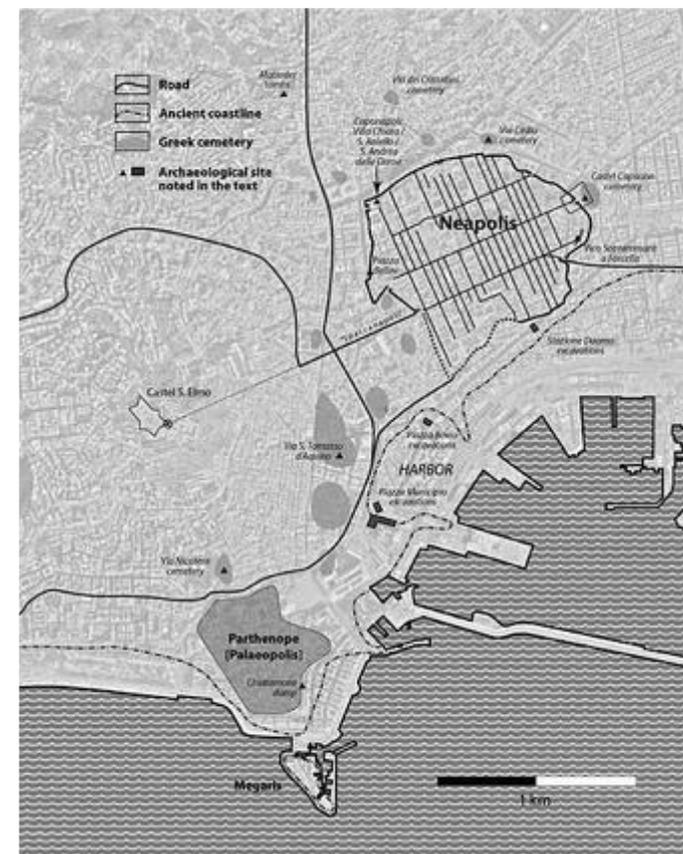
Map showing the Via Appia and the Via Appia Traiana. Source: Wikicommons.

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Rome's first own currency

In 300 BC, the Romans issued their first own currency. The coins, called didrachms, were made of silver and circulated in Lower Italy. The region had been a site of war, where Romans, alongside the Greek city of Naples, had been fighting the Samnites and their allies since 326 BC.



Map showing the Greek settlements Parthenope (modern-day San Ferdinando) and Neapolis (today part of the old town of Naples).
Source: Wikicommons / Mischa 004 /
<http://creativecommons.org/publicdomain/zero/1.0/deed.en>

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The Greek influence on Roman coinage

The first Roman silver coin was heavily influenced by the Greek example. Weight, fineness and motifs are borrowed from Greek models and the high quality of the coin dies indicates that Greek artisans were involved in the production of this early Roman silver currency.



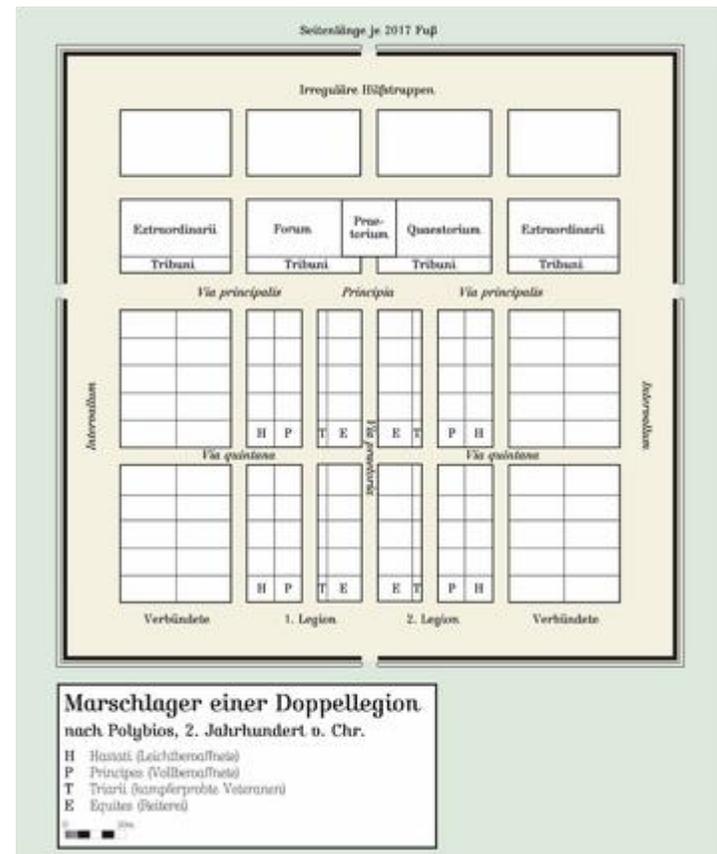
Greek model: Metaponto, didrachm. 340–330. From Gorny & Mosch auction sale 190 (2010), 22.

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Where were the new coins minted?

Whether these early coins were minted in a makeshift mint in Naples – possibly a Roman camp – or in the capital Rome itself remains unknown to researchers until this day.



Roman marching camp, recorded by Polybius, 2nd century BC. Source: Wikicommons / Mediatus.

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A Roman interpretation

The depiction on this coin obverse looks like the hero Leucippus on the coins of Metaponto and the horse is reminiscent of Carthaginian coinage. But despite the fact that both style and motif are Greek, the interpretation is typically Roman: The Greek hero is re-interpreted as Mars and the Carthaginian horse becomes the October Horse which the Romans traditionally sacrificed to honour Mars. Considering the historical circumstances of its production, the coin's war theme does not come as a surprise.



Didrachm, Metaponto, around 300. Obverse: Mars. Reverse: Horse's head.

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A little more Roman still

Next after the Mars-themed didrachms are coins whose obverse shows Hercules's head while the reverse depicts the Capitoline Wolf with the twins Romulus and Remus. Again, while the style remains Greek, the coin reverse's motif and statement are exclusively Roman.



Didrachm, around 265. Obverse: Hercules. Reverse: Capitoline Wolf with Romulus and Remus.

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A currency system crashes

Rome's war against Carthaginian military commander Hannibal led to the most comprehensive coin reform in Roman history and the creation of the denarius. According to legend, Hannibal had been forced to swear eternal enmity to the Romans as a 9-year-old boy. In the Second Punic War (218–201 BC), he managed to press the technically superior Romans so hard that it came not only to a military, but also to an economic collapse.



Hannibal crossing the Alps. Painting by Nicolas Poussin (around 1625). Private collection. Source: Wikicommons.

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The Siege of Syracuse marks a turning point

Rome was forced to reduce the original silver content of its currency from 90% to as little as 36%. Bronze currencies were also subject to devaluation. The turning point was the successful siege of Syracuse. The Roman conquerors made a big haul and brought home the resources to implement a comprehensive reform of their entire monetary system.



Thomas Ralph Spence, Archimedes directing the defences of Syracuse, 1895.

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Starting over

The new currency system was based on the as, a bronze coin of around 40.5 g. All denominations were based on this unit: The denarius derived its name ('containing ten') because its weight of 4.55 g silver corresponded to 10 as. Early denarii depicted a goddess on their obverse, possibly Bellona. Later scholarship, however, interpreted the depiction as a representation of Roma. The reverse presents the dioskouri, whose cultic worship could be traced back to their intervention during the Battle of Lake Regillus in 499 BC.



Denarius, 209. Obverse: Roma. Reverse: Dioscuri.

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Dating the first denarius

For a long time, the question when exactly the Roman denarius was first introduced was a controversial issue in numismatic scholarship. Today, archaeological finds provide clear evidence: During excavations of the ancient city of Morgantina on Sicily, which was destroyed in 214 and 211 BC, quadrigati, victoriati, a denarius, quinarii and a sestertius were discovered in the 211 stratum. This proves that the denarius and its fractions were already in circulation in 211.



Excavation site of Morgantina/Sicily. Photo: Wikicommons / Clemensfrans / <http://creativecommons.org/licenses/by-sa/3.0/deed.en>

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The success story of the denarius

Due to the Roman expansion, the denarius spread to the entire Mediterranean. With the war against Hannibal, the denarius became the key currency of the Roman provinces and their bordering territories for the next 500 years.



Denarius, around 211. Obverse: Roma. Reverse: Dioscuri.

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Time to pay back debts

To finance the war against Hannibal, the government had been forced to take out loans from rich Roman citizens. Now it was time to pay back the debt, plus interest. Only the booty from the Peace of Apamea in 188 BC could settle the high government debt: The Romans had imposed a fine of 12,000 talents on the Seleucidian king Antiochus III.



Map of Asia Minor after the Peace of Apamea, 188 BC. Source: Wikicommons / Kryston.

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The quinarius

But let us return to the coin reform of 211 BC, in the course of which two further denominations were introduced. The quinarius, worth $\frac{1}{2}$ denarius or 5 asses (therefore the numeral V).



Quinarius, around 211. Obverse: Roma. Reverse: Dioscuri.

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The sestertius

The next new domination was the sestertius, the smallest of the silver coins, featuring the same depiction as the quinarius and marked IIS. It is again based on the as, indicating that the sestertius corresponds to a value of 2 ½ asses, in Latin semis tertius, contracted to sestertius.



Sestertius, around 211. Obverse: Roma. Dioscuri.

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In a nutshell

This overview systematically summarises the newly introduced denominations of 212/211 BC.

Nominal	Wertzeichen	Wert in Assen	Bildmotiv
Denarius	X	10	Romakopf, Dioskuren
Quinarius	V	5	Romakopf, Dioskuren
Sestertius	IIS	2 ½	Romakopf, Dioskuren
Victoriatus	–	(nicht auf As bezogen)	Juppiterkopf, Victoria und <i>tropaeum</i>

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The victoriatus

The victoriatus, containing c. 80% silver, followed a different standard than that of the denarius system. Its weight of 3.41 g corresponds roughly to that of a single drachm (= $\frac{3}{4}$ denarius). It seems to have succeeded the quadrigatus, which had been dropped by then, and intended for long-distance trade with Sicily and Lower Italy. Being outside of the Roman system, it is not marked.



Victoriatus, around 211. Obverse: Jupiter. Reverse: Victoria.

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A coin becomes outdated

The new Roman victoriati received their name from the depiction of Victoria on their reverse, crowning a trophy (tropaeum), a symbol of victory built from the weapons of the defeated enemy. First issued as a Roman concession to Greek payment methods, the victoriatus did not survive longer than c. 170 BC, when it stopped being minted and even the Greek inhabitants of southern Italy completely switched to the denarius.



Victoriatus, Sicily, after 211. Obverse: Jupiter. Victoria.

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Roman gold coinage

Generally, gold is an unusual metal for coinage. The gold coinage of the Roman Republic must be seen as an exception to the rule, designed to cover the increased demand for money resulting from the war. When exactly the first Roman gold coins were issued is unclear. What we do know is that in the course of the coin reform gold coins were again minted at the value of 60, 40 and 20 asses. They all show the helmeted head of Mars on the obverse and an eagle on a thunderbolt (symbol of Jupiter) on the reverse. The inscription in the exergue reads ROMA.



60 asses, around 211. Obverse: Mars. Reverse: Eagle on a thunderbolt.

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The as

The coinage of bronze asses was continued even after 211 BC. That the as was the most important component of soldiers' pay may account for the fact that it was the most commonly minted denomination at the time. In 205, 187, 109 and 89 BC, the weight of the as was reduced from an original standard weight of 55 g to the final stage of 13.64 g, equal to 1/24 of the Roman pound. The depiction on this as features a war theme by showing Janus, the god who protected the army on the move and who was therefore the deity to thank for a victory with a sacrificial offering.



As, after 211. Obverse: Janus. Reverse: Ship's prow (prora).

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War as permanent condition

According to tradition, the doors of the Temple of Janus in Rome were closed only when Rome was not engaged in any kind of armed conflict. In his statements of accounts, Augustus reports that in the Roman Republic before his autocracy this was only three times the case. So Rome was basically continuously engaged in warfare and occupied with adapting its coinage to the respective circumstances.



Nero, 54–68. Sestertius, 66, Lugdunum. Reverse: Temple of Janus with closed doors. From Gorny & Mosch auction sale 219 (2014), 378.