SEVEN. THE END OF CIVIC COINAGE IN THESSALY

The production of coinage, like that of any other thing of value, involves expenses for raw materials, manufacture, and distribution. In the case of ancient coinage in precious metal, the greatest expense was the raw material. Silver and gold were very valuable, and even bronze was not entirely negligible in its value. Above all, any city which wished to issue its own coins had to acquire a supply of the requisite metals.[1] Building and staffing a mint required an initial capital outlay for construction and the purchase of the slaves who would do most, if not all, of the work, but production costs thereafter were, one guesses, not onerous. The slaves had to be maintained along with the mint's physical plant, but nothing lavish was required in either case. Distribution of the coins once minted was simple. The state disbursed payment in its coins to those who were entitled to it, and no expensive bureaucracy was required to handle the state payments of the average Greek city (one imagines; these matters are not of much interest to our sources).[2]

Since Thessaly had no silver mines of its own, the raw material for the silver coinages of the various cities in the region

[1] See Ed. Will, "Les sources des métaux monnayés dans le monde grec," in *Numismatique antique. Problèmes et méthodes*, ed. J.-M. Dentzer, Ph. Gautier, and T. Hackens (Nancy, 1975), pp. 97–102.

[2] For example, the Aristotelian *Constitution of the Athenians* does not indicate who was in charge of the mint at Athens or how it was supervised. On Athenian revenue officials, see P. J. Rhodes, *A Commentary on the Aristotelian Athenaion Politeia* (Oxford, 1981), on *Ath. Pol.* 43.1, 47.2–48.3. We might expect that the idea was to run local mints at a profit after normal operating expenses, or at least not at a deficit. But an investment had to be made to start up a mint, and the capital had to be available to purchase silver bullion for coining.

had to come from external sources, who were not in the business of giving away their silver. It had to be paid for. Thessaly had no gold mines either, and it is highly unlikely that her indigenous supply of copper, for whose existence there is some evidence, produced sufficient quantities of this less valuable metal both to satisfy local needs for coinage and other items in bronze and to serve as a commodity for export in return for silver.[3] Thessaly had no ancient reputation as a supplier of metals. Her income sprang from the soil of her plains. When Thessaly was prosperous, it was thanks to agriculture and animal husbandry. Unlike most of the rest of Greece, Thessaly had considerable land that was flat enough and fertile enough to produce copious amounts of grain for human consumption and grasses for grazing animals.[4] The plain in the west was larger than the plain in the eastern part of the country which Larissa controlled, but the western plain tended to flood and perhaps had substantial sections of forest still standing which prevented agriculture. Too much rain in the winter made this plain a swamp difficult to sow; too little in the summer left it baked hardpan. It was not an easy area in which to raise a full harvest every time. The plain of Larissa was drier and cooler, cold enough to damage vines and trees by freezing.[5] But when things went well, this plain could be lush with grain and support herds of horses. In fact, in good years grain and horses both could be produced in such abundance that there was a surplus for sale in foreign markets. Grain would go to Greek cities that could not feed themselves, such as Athens, and Thessalian horses were so famous that they found

[3] On the mines and metals of ancient Thessaly, see n. 3 in chapter 3.

[4] On the natural characteristics of the region, see M. Sivignon, *La Thessalie. Analyse géographique d'une province grecque* (Lyon, 1975), pp. 13–92.

[5] On the climate and water supply of Thessaly, see Sivignon, *La Thessalie*, pp. 35–66, who remarks that "la pluviosité" in Thessaly is "capricieuse." He records variations in rainfall from one year to the next (1961–1962) at Tricala of 517 to 1244 mm., at Larissa of 343 to 807 mm. Over the course of thirty-five years, the flow of one river measured a low of 281 million cubic meters and a high of 1449 million cubic meters.

buyers in many markets.[6] One of these was Macedonia. The Macedonians appreciated strong, swift horses, and they were willing to pay for quality. Alexander's famous horse Bucephalas was bought from a Thessalian for thirteen talents (an exorbitant price).[7] This sort of "foreign trade" helped Thessalian cities earn, directly or indirectly through taxes and contributions, the capital to buy silver from foreign sources, such as Macedonia.

But the agricultural situation was precarious in the east of Thessaly just as in the west. In particular, the plain of Larissa was susceptible to crop failure if the spring rains were tardy or absent because the winter tended not to be wet. Like a risky investment, Thessalian agriculture and animal husbandry offered big rewards and equally great risks.[8] Prosperity was uncertain and transient, a situation reflected, for example, in the municipal revenues of Pharsalus in the fourth century. The city was perpetually fluctuating between a surplus and a deficit.[9] Obviously there was no contingency fund, and the other Thessalian cities likewise endured a precarious position. The most striking confirmation of this fact comes from a well-known inscription found in Cyrene.[10] This text lists the grain supplied by Cyrene to various cities and peoples in mainland Greece and on numerous islands during a food shortage (*sitodeia*) whose date is not specified. The size of the shipments to Thessaly shows that the region, often a grain exporter, was especially hard pressed. The town of Atrax near Larissa received 10,000 measures (*medimnoi*), while Meliboea (either the town in Hestiaeotis or perhaps the settlement in Magnesia) got two consignments totaling

[6] For Thessaly's grain, see H. D. Westlake, *Thessaly in the Fourth Century B.C.* (London, 1935), pp. 4–6; for horses, J. K. Anderson, *Ancient Greek Horsemanship* (Berkeley, 1961), p. 20.

[7] Plutarch, *Alexander* 6.1.

[8] See Sivignon, *La Thessalie*, p. 227, on the variability of the cereal harvest in modern Thessaly. This point has recently been well emphasized in an article which appeared as this book was in the press. See Peter Garnsey, Tom Gallant and Dominic Rathbone, "Thessaly and the Grain Supply of Rome during the Second Century B.C.," *JRS* 74 (1984), pp. 30–35, who furnish detailed statistics on precipitation and crop yields.

[9] Xenophon, *Hellenica* 6.1.3.

[10] *GHI* 196.

28,500 measures. The perioikic Oetaei in the south also received two shipments for a total of 21,400 measures. Larissa itself, the most prosperous city in Thessaly, received 50,000 measures, the same as the great cities of Argos and Corinth. This was a large amount of food. The total for the Thessalians alone is 109,900 *medimnoi.* If these are *medimnoi* on the Aeginetan standard of measure, as Tod suggests in his edition of this text, this total represents the equivalent of almost four million daily rations of grain (assuming a generous allowance attested for the classical period.)[11] Other cities in Thessaly were surely in desperate straits if even Larissa had to rely on imported food. They may have gotten relief shipments of which we have no record, or they may simply have starved because they lacked good connections to foreign suppliers.

The likeliest explanation for the famine in Thessaly and so many other places is a drastic alteration in the normal pattern of rainfall leading to a sustained drought. If the problem had been caused by human manipulation such as faulty distribution, or even simply by price inflation (as has been suggested), we would not expect to find the Thessalians short of food.[12] They had their own supply except when the weather betrayed them. When that happened, they had no nonagricultural resources to fall back on to protect their prosperity, as did Athens with her silver mines or Corinth with her trade revenues. The Thessalian economy

[11] 109,900 Aeginetan *medimnoi* = 164,850 Attic *medimnoi* = 7,912,800 *choinices.* Two *choinices* of barley a day was a good ration; a slave could expect only one. See J. K. Anderson, *Military Theory and Practice in the Age of Xenophon* (Berkeley, 1970), pp. 49–50. D. W. Engels, *Alexander the Great and the Logistics of the Macedonian Army* (Berkeley, 1978), p. 125, argues that the grain ration of Alexander's soldiers was three pounds a day (= two *choinices*).

[12] W. L. Westermann, "New Historical Documents in Greek and Roman History," *American Historical Review* 35 (1929–1930), pp. 16–19, argues that the grain shortage was caused by "price inflation, bad distribution and profiteering." W. W. Tarn, *CAH,* vol. 6, p. 448, suggests crop failure as the reason for the shortage. On the connection of drought, famine, and epidemic disease, see John McK. Camp II, "A Drought in the Late Eighth Century B.C.," *Hesperia* 48 (1979), pp. 397–411, who suggests that there was a severe drought at Athens in this period which lasted three quarters of a century, with devastating consequences for agriculture and general prosperity. See also the remarks on drought of S. C. Bakhuizen, *Mnemosyne* 35 (1982), pp. 436–437.

depended on water, and on just the proper amount, neither too much nor too little. If Thessaly had to bring in food from abroad, the rains must have been at fault, and their failure would have struck at the prosperity of the entire land.

Although no source gives us the dates of the famine which motivated the grain shipments to Greece from Cyrene just mentioned, it is generally agreed that the shortage began at the end of the 330s B.C. and extended well into the 320s.[13] This was just the time when conditions might otherwise have been looking better for the Thessalians. In 330 B.C, Alexander had dismissed his Thessalian cavalry along with the other Greeks in his army. Only 130 Thessalians contracted with him for further service. The rest came home laden with a bonus of two thousand talents in addition to their pay, their booty, and the proceeds from the sale of their horses.[14] Some of this money no doubt found its way into the pockets of merchants, entertainers, and thieves as the troops made their happy way back to Thessaly, but a good deal of it presumably came all the way home. With these funds in hand, the returned veterans had a chance to reestablish a productive peacetime life for themselves and even to embellish their home cities with new or refurbished public buildings.[15]

In addition, the influx of capital could have meant a boost for Thessalian finances to make up for the shortfall of the previous two decades. By 330 B.C., the Macedonian king (or his deputy) had been receiving the revenues due the leader of the Thessalian confederacy for over twenty years. This money was, of course, supposed to be spent on "the common affairs of the Thessalians,"

[13] M. Rostovtzeff, *The Social and Economic History of the Hellenistic World* (Oxford, 1953), pp. 95, 1329, n. 29; S. Isager and M. H. Hansen, *Aspects of Athenian Society in the Fourth Century B.C.* (Odense, 1975, Odense Univ. Class. Stud. 5), pp. 200–208. Confirmation that shortages at Athens occurred later in the 320s comes from the comic reference to Harpalus' gift to a wheatless city (Athenaeus 13.596a-b). Cf. *IG* II² 360.

[14] Arrian 3.19.5–6, 3.25.4; Plutarch, *Alexander* 42.5; Curtius 6.6.35.

[15] The veterans who returned to Pherae seem to have contributed to the construction of a new gymnasium, or to work on the old one. See B. Helly, G. J. Te Riele, and J. A. Van Rossum, "La liste des gymnasiarchues de Phères pour les années 330–189 av. J.-C.," in *La Thessalie, Actes de la Table-Ronde 21–24 Juillet 1975 Lyon*, ed. B. Helly (Lyon, 1979), p. 227.

but already in the early years of Philip's leadership, as we saw, some Thessalians had occasion to complain that the confederacy's income was being spent by the Macedonian king on his own affairs. After the Sacred War had been resolved in the Thessalians' favor in 346 B.C., who was going to dispute the leader's right to spend these funds as he pleased? Protest would have been pointless and dangerous. Since we are told that Alexander received these same revenues after he had been elected to his father's post in Thessaly, we can be certain that Philip continued to siphon away this income throughout his career, and we can guess that Alexander and his agent in Europe, Antipater, did the same while Alexander was king. Another good guess would be that the cities also had less opportunity to skim the federal revenues under the new regime once Philip had installed his collaborators as overseers in Thessaly.

In other words, by 323 B.C. Larissa and the other cities in Thessaly had experienced for thirty years what in the United States today might be called "reverse revenue sharing": the constituent members of the federal organization "shared" their revenue with their chief. This situation did not put the cities of Thessaly in a position to cope easily with the financial pressures of a severe famine, which not only meant added expense in feeding their own populations but also destroyed their revenue from foreign trade in agricultural products. The market for horses, at least in Macedonia, may also have shrunk with the bulk of the king's army far away in Asia. Alexander on campaign to India was not going to be buying any cavalry chargers or draft animals from Thessaly.

With these conditions in mind, it is easy to see how the returning cavalrymen's riches would have been depleted in relatively short order. Naturally, it always cost money to procure the basic necessities of life, to say nothing of acquiring private luxuries and making public contributions. But the great famine meant that food prices were now going to be especially high. We do not know what grain prices were like in Thessaly during this period, but evidence from Athens shows that normal prices could more than triple when supplies were short. At this price (the highest attested for the period), the shipments to Thessaly listed in the Cyrene inscription alone would have cost almost 440 talents (if the measures were Aeginetan).[16] Tod thinks that Cyrene may have provided its grain "not necessarily as a free gift, but more probably at or below the normal price."[17] But even at a normal price of 5 drachmas/*medimnus*, this one instance of relief help was worth over 135 talents. At that rate, the money brought back from service with Alexander was not going to last very long.

It seems possible that by the end of Alexander's reign prosperity was only a memory in Thessaly. Federal revenues had been diverted out of the country for thirty years. Drought had crippled agricultural production and hindered the profitable raising of horses, the market for which had shrunk in any case. There was no longer a large contingent of Thessalians on lucrative service in the East who could send or bring money home. Given an interval of peace and some balmy weather, Thessaly could have regained its prosperity in time. But that chance was lost. The first setback may have been social disruption caused by Alexander's disbanding the Greek mercenary armies of his satraps and his proclamation which ordered the restoration of Greek exiles to their native cities. The precise repercussions these measures had in Thessaly are unattested, but they can hardly have improved matters. There may have been a number of Thessalian mercenaries to accommodate, and there were some Thessalian exiles, as we have seen.[18]

Far worse, however, than any damage done by these provisions of Alexander was the loss incurred in Thessaly as a result of the war which followed on his death. The Lamian War was fought in Thessaly in 323 and 322 B.C. by large and desperate armies. Successful agriculture was almost out of the question in this sort of protracted struggle.[19] And after the bloody battle of

[16] A price of sixteen drachmas *per* Attic *medimnos* is attested at [Demosthenes] 34.39. The normal price was five drachmas.

[17] *GHI*, p. 274.

[18] See E. Badian, "Harpalus," *JHS* 81 (1961), pp. 25–31, on the damage done in Greece by Alexander's actions.

[19] See, for example, the references in Xenophon, *Poroi* 4.9, and *SIG*³ 497, lines 8–9, to the effects of war in preventing cultivation.

Crannon in 322, Antipater and Craterus proceeded to take Thessalian cities by storm.[20] Since the battle of Crannon took place near Larissa, it makes sense to think that Larissa was one of the unfortunate cities singled out for siege and capture. Taking a large city like Larissa was just the sort of object lesson Antipater had in mind to teach the other recalcitrant Greeks. Pharsalus, another important city, definitely suffered this fate.[21] Little imagination is needed to surmise the catastrophic effects of a forcible takeover and sack on a city's financial well-being. If one figures in the costs of supporting an army of occupation for even a short time, the loss becomes staggering.[22] And this was not all. As previously mentioned, in 321 the Thessalians joined the Aetolians in another vain attempt at revolt against Macedonian control. Further financial losses were inevitable.

At the very least, the outcome of the wars of 323–321 B.C. must have brought a large and perhaps even crushing financial loss upon the Thessalians despite Antipater's "mild terms."[23] After the financial drain of the last three decades, there was no chance that the Thessalians had any substantial capital in reserve for rebuilding, or for liquidation of debt by public contributions. The economy was faltering, and the national financial plight was overwhelming. Where was the money to be found to buy silver abroad to be turned into coins at local mints? Moreover, silver may by now have become harder to procure, or at least more expensive. The main source of silver for Thessalian mints had presumably always been nearby Macedonia and Thrace.[24] But it

[20] Diodorus 18.17.7.

[21] Plutarch, *Moralia* 846E (*Vitae decem oratorum*).

[22] As Craterus admitted, the Macedonian army was a great burden even on its friends (Plutarch, *Phocion* 26.6).

[23] Diodorus 18.17.7. Public penury was a common result of war for agricultural communities. See, for example, the Thessalian inscription from the second century B.C. and the parallel cases published by Y. Béquignon, "Etudes thessaliennes," *BCH* 59 (1935), pp. 36–51 (= L. Moretti, *Iscrizioni storiche ellenistiche*, vol. 1, no. 99). This situation is explicitly described in *OGIS* 339, lines 54–58 (Sestus, 2nd B.C.).

[24] On mines in the north, see R. J. Forbes, *Studies in Ancient Technology*, vol. 8 (Leiden, 1964), pp. 224–225; Will, "Les sources des métaux," *Numismatique antique*, pp. 97–102.

seems likely that the amount of silver from these sources available for export to consumers such as the mints of Thessaly had diminished in the face of an increased domestic demand for metal to be made into the royal coinages of Macedonia. Furthermore, there is evidence that the value of silver relative to that of gold had risen by the end of the 320s, a development that may not have hurt those who were not buying silver with gold, but could surely have been part of a general inflation of prices just at the time when the Thessalians were least able to pay.[25]

All these indications of economic failure leading to financial weakness in Thessaly in the late 320s B.C. suggest that Larissa, and any other Thessalian cities with mints still in operation (e.g., Pharsalus), would have experienced great difficulty in finding the funds necessary to carry on the production of local coinage. If the chronological arrangement I have proposed for the fourth-century silver coins of Larissa is correct, it is perhaps no accident that an earlier diversity of coin types produced by the mint eventually dwindled to the production of the single type found in the hoard *IGCH* 168.[26] Fewer types meant fewer production expenses. This de-emphasis on variation for artistic reasons would be consistent with a situation of severe financial strain in the city. When conditions went from bad to worse as a result of drought and war, production of even a single type became financially burdensome, if not completely impossible. The city was not going to be budgeting any major expenditures in its present financial condition and therefore had no real need for new issues of local coinage. The coins already in circulation would easily serve the needs of the reduced level of transactions in the ravaged local economy. Regular production of local coinage was not going to be easy until the situation improved so that new taxes could be imposed or contributions solicited to pay for municipal expenses.

The economic and financial difficulties which the Thessalian cities encountered came, as it happened, not long after the

[25] See Le Rider, *Monnayage*, pp. 439–441; J. R. Melville-Jones, "The Value of Gold at Athens in 329/8 B.C.," *AJAH* 3 (1978), pp. 184–187.

[26] *ANSMN* 28 (1983), pp. 1–34.

production of Macedonian royal coinage substantially increased. As Le Rider has demonstrated, the production of coinage in Macedonia accelerated tremendously with the later issues of Philip II, and Alexander's coinage continued to be copious. The hoards show that these coins had begun to show up in Thessaly by the 320s. This influx of coinage provided a new supply of currency to take up any slack in the volume of coinage in circulation caused by a reduction or a halt in local production. Even though they were on a different weight standard, the tetradrachms of Philip and Alexander would have been welcome, if only because the large denominations in circulation in Thessaly had always come from foreign mints. And now the production of drachms in large numbers under Alexander made available a ready supply of a smaller denomination which, like the royal tetradrachms, was familiar to those Thessalians who had been paid by Alexander and brought their coins home with them. As exact fractions of the Macedonian tetradrachms, these drachms fit conveniently into circulation with their large denomination colleagues. At any rate, the inconvenience inherent in transactions conducted with coins of different weight standards was never a bar to circulation in Greece. Once agricultural production had recovered to the point where a surplus was available for barter or sale, Thessalians could acquire Macedonian coins (or any other, for that matter) in return for their grain or horses. Since Thessaly was in ordinary times self-supporting in food, there was little or no need to buy from foreign markets, and the continuing Macedonian domination meant that the cities of Thessaly had no independent foreign policy to be financed by state expenditures. The Thessalians could do without a domestic supply of coins so long as reliable and popular currency made its way into the country from abroad as payment for Thessalian products. From a practical point of view, the increased production of Macedonian royal coinage and its introduction into Thessaly (above all in the form of Macedonian pay to Thessalian soldiers) made regular production of local coinage in Thessaly superfluous, even if the cities could afford to keep open their mints. The coins of Philip and Alexander arrived in Thessaly as a popular and convenient form of exchange just in the period when they were most needed and most welcome.

Macedonian royal policy had nothing directly to do with the fate of Thessalian coinage. A combination of practical factors made it easy for Macedonian royal coinage eventually to supplant local coinage to such an extent that further local production would have been superfluous even for purposes of convenience in exchange. But if the Macedonian kings were not concerned to suppress autonomous coinage in Thessaly, neither did they have any interest in restoring it when the mints closed. The evidence of the historical record coincides with the numismatic evidence in suggesting a date *ca.* 320 B.C. after the Lamian War as the likely *terminus* for silver coinage at Larissa. There is no evidence that any other Thessalian civic mint was able to continue minting silver coins after this date. Bronze coinage may have continued longer. In any case, local coins minted earlier continued to circulate in Thessaly alongside Macedonian issues after 320.[27] The attitude of the Macedonian sovereigns toward coinage in Thessaly, if they thought about the subject at all, was *laissez-faire.*

The resumption of the production of local coinage in Thessaly was long delayed, and when it did come in the second century B.C. after the appearance of the Romans in Greece in force, a federal coinage was created in place of the long-gone civic issues. The motives for the creation of a federal coinage in Thessaly in the changed conditions of the second century are beyond the confines of this investigation, but an explanation is in order for the failure of the local mints of Thessaly to resume production in the years after *ca.* 320 B.C. First, the financial plight of the cities in Thessaly may have improved only slowly, if at all. Rostovtzeff argued that the inflation in prices for most goods in the age of Alexander and the successors was a sign of growing prosperity

[27] This is clear from the hoards. *IG* IV, 617 from Argos, dated perhaps to the late fourth century, is a peculiar text which appears to record contributions from (among others) various Thessalian cities. The payments are made both in "Aeginetan" coins (i.e., local coinage on that standard) and in "Alexandrian" coins (i.e., Macedonian royal coinage).

and not of economic bad times.[28] For those like the Thessalians who could under favorable conditions produce a surplus to sell, higher prices meant higher incomes. But it is also true that higher prices discourage consumption and tend to shrink the size of the demand, therefore restricting the income of producers. Despite Rostovtzeff's confident evaluation of the prosperity of Greece in this period, there is evidence that conditions were bad for many people. Under 308 B.C., Diodorus reports that many Greeks from various states enlisted for service in Cyrene because the conditions of life in Greece were so terrible as a result of the wars of the successors.[29] These wars certainly continued to be fought or prepared for in Thessaly in the waning years of the fourth and the opening years of the third centuries. Even friendly forces had to be fed, and the Thessalians were in no position to insist on reimbursement. After all, they were the ones being "protected" or "liberated."

There is another point to be made about Thessalian revenues in the years after *ca.* 320. There are reasons, which I outlined earlier, for thinking that the Macedonian kings kept the confederacy in existence after this date. If they kept that tradition alive, they had every reason to preserve the tradition that they, and not the Thessalians, should receive the revenues of the confederacy. Then in 279 the predatory Gauls invaded, and their route through Greece took them into Thessaly. The barbarian leader Brennus also sent a band of marauders across Thessaly to attack Aetolia.[30] The damage which they must have inflicted can only have made matters worse in Thessaly. Aetolian raids later in the century presumably had a similar effect.[31] Since the evidence for Thessalian history in the third century is scattered and sparse, it would be going too far to claim that we know conditions failed to improve in a significant way. Nevertheless, there is a hint from the end of the century that prosperity had not returned to the land. Inscriptions testify that Larissa had experienced a drop in population which required the intervention of

[28] *Social and Economic History*, pp. 164–165.
[29] 20.40.7.
[30] Pausanias 10.19.12, 10.20.8, 10.22.2–3.
[31] Polybius 4.62.1, 5.99.4–5.

the Macedonian king, Philip V.[32] In sum, it seems possible that the cities of Thessaly failed to resume the production of local coinage because they found themselves unable to afford the expense of silver for coins after the devastation they had suffered in the later fourth century,[33] and they could conveniently continue to use Macedonian coinage which had become well known throughout the Greek world. Their decisions on these matters were their own, not the decisions of a sovereign in Macedonia. In the next chapter, we will see whether there is reason to think that the situation might have been any different elsewhere in Greece.

[32] See the references in n. 53 of chapter 6. For similar enfranchisements at Pharsalus and Phalanna, see *IG* IX.2, 234 and 1228 with *addenda.*

[33] See G.E.M. de Ste. Croix, *The Class Struggle in the Ancient Greek World* (Ithaca, 1981), p. 294, on Rostovtzeff's idea that a shrinking market for exports contributed to a general economic decline in Greece in the fourth century.