

INTRODUCTION

The contents of Greek coin hoards discovered in modern times allow us to see what a wealthy Greek in Thessaly of the mid-third century B.C. would find when he inspected the contents of his well-stocked cash box. The newest and shiniest pieces in his cache were coins which had been minted recently in neighboring Macedonia by the king Antigonus Gonatas, whose military power allowed him to dominate the political scene in Thessaly and much of the rest of mainland Greece as well. There were other Macedonian royal coins present, too, but they were not so fresh because some of them had been minted as long ago as the reigns of Philip II (359–336 B.C.) and Alexander the Great (336–323 B.C.). In addition to these coins from Macedonia, this prosperous man found in his collection of the money of the day coins from other cities and kingdoms to the east of his homeland which bore the portraits of rulers such as Lysimachus or Seleucus; some of these coins were quite new, and some were not. The Greek coins in the collection also ranged from old to new, with tetradrachms of Athens numerous and themselves ranging in their various ages from very recent to as old as perhaps a century. Not so varied in their ages or their appearances, however, were the familiar local coins of Thessaly which this hypothetical Thessalian had in his possession. As a group, these coins were quite old and all, or almost all, products of the same mint, that of the city of Larissa. They all looked alike, with the facing head of a woman on one side and a grazing horse on the other. The man was not surprised at the age and therefore at the generally bad condition of these local coins in his collection because, as a local resident, he knew full well that the mints of Thessaly no longer produced coins in his time and that all the local pieces he possessed had been minted decades earlier. Their circulation for many years had given them a dull and worn look, but they were still valuable. It was only petty pride that would

require a man to pay his debts entirely in shiny, new silver coins.¹

This picture of the coinage in Thessaly around 250 B.C. contrasts sharply with that of the coinage in the same area a century before. An equally wealthy ancestor of this third-century Thessalian would not find any Macedonian coins in his cash box of 350 B.C. Instead, his collection consisted entirely of Greek coins, again with a good number of Athenian pieces, as well as coins from other Greek states, but the Thessalian coins looked somewhat different from those of his third-century counterpart. Coins of Larissa predominated numerically, but their conditions and their types both varied. This diversity in the appearances of his local coins struck their owner as only natural because the mints of Thessaly in his lifetime, as they had done for a century or more, continued to produce new coins to join in circulation their older products from previous years, which were often different in their designs.

Although the evidence which has survived from the period before 350 B.C. in Thessaly makes it difficult to speak with certainty about this still earlier period, it does seem reasonably certain that the picture from, say, 450 B.C. looked in its overall lines much like that from 350 B.C. The great contrast comes from a comparison of the situation in the third century B.C. with that of previous centuries, and this striking contrast presents the historian and the numismatist with an interesting and significant puzzle. Why were the mints of Thessaly, and in particular the once prolific mint of Larissa, no longer minting coins in the mid-third century as they had done in the previous two centuries? Why were Macedonian coins so common in Thessaly in the third century B.C., when they had been unknown there a hundred years before? What did the presence of these royal coins signify for the political and economic status of the region in that period?

The answers given to these questions have remained the same throughout the course of modern scholarship, even though they require us to accept as historical fact a remarkable scenario for which there is no support in the ancient sources. Since the

¹ Theophrastus, *Characters* 21.5.

nineteenth century, scholars have often assumed that local Thesalian coinage ended in the later fourth century B.C. because a Macedonian sovereign, who has been variously identified, forced the mints in Thessaly to close and imposed on the Thessalians the use of Macedonian royal coinage. This ruler took these actions, it must be assumed in this argument, because the nature of his sovereignty demanded no less when he deprived the Thesalians of their traditional autonomy in the interest of Macedonian royal sovereignty. That is, he suppressed local autonomous coinage in Thessaly because a supreme and exclusive monetary prerogative was a royal right, a privilege indissolubly tied to rule.

As we will see, this sort of explanation for the end of local coinages has found a far broader application in ancient Greek history than only in the case of Thessaly. In particular, it has been used to justify the view that the kings of the Hellenistic period regularly suppressed Greek coinages as an expression of their sovereignty as monarchs whose rule was originally based on a Macedonian model of kingship. W. W. Tarn, for example, in reference to mainland Greece during the reign of Antigonus Gonatas in the third century B.C., maintained that "Greek towns as a rule lost the right [of coinage] when incorporated in the [Macedonian] kingdom."² More recently, Edith Schönert-Geiss has expressed the opinion that this situation began to prevail as early as the reigns of Philip and Alexander.³ The present state of the numismatic evidence for the Hellenistic period, to say

² *Antigonus Gonatas* (Oxford, 1913), p. 197. Cf. Attilio Mastrocinque, "Storia e monetazione di Mileto all'epoca dei Diadochi," *AIIN* 27-28 (1980-1981), p. 62, for a recent statement of the view that subject cities in the Hellenistic period issued royal coin types (if they minted any coins at all), while independent cities issued autonomous coinages or posthumous Alexanders. He refers to this view as the "*lex Seyrig*," based on the remarks of Henri Seyrig in, for example, "Aradus et sa pérée sous les rois Séleucides," *Syria* 28 (1951), pp. 206-220 = *Antiquités Syriennes* (Paris, 1953), pp. 185-200, an important discussion to which I will return in the Conclusion. For a fuller discussion of the situation in the Hellenistic period, see Claire Préaux, *Le monde hellénistique. La Grèce et l'Orient (323-146 av. J.-C.)*, vol. 1 (Paris, 1978), pp. 280-294 ("la monnaie royale").

³ See her wide-ranging discussion "Das Geld im Hellenismus," *Klio* 60 (1978), p. 132.

nothing of the often obscure and controversial nature of the historical evidence, makes it difficult to assess the relation between sovereignty and coinage in that era. It is probably a safe bet that no simple answer will do. I contend, however, that if the Hellenistic kings in the third century actually did suppress Greek coinage as a matter of policy concerning a theoretical notion of sovereignty, it was not because they had found a precedent for such a policy in the actions of the Macedonian kings in the fourth century, or indeed elsewhere in the history of the classical Greek world.

The purpose of this study is to investigate the relationship between sovereignty and coinage in the Greek world of the classical period. The emphasis will of necessity be on the fourth century B.C., where most of the relevant evidence is to be found, and the nature of the evidence calls for considerable attention to be paid to the Macedonian kings of this period as they become more actively involved in the affairs of the Greeks. My goal is to clear the field of a misleading preconception about the relationship between sovereignty and coinage and to suggest an evaluation of the importance of coinage as a component of the political sovereignty of the Greek states and the Macedonian kings. The results of the investigation, it may be hoped, will shed some light on the relative importance for coinage of abstract or theoretical political considerations *versus* economic and financial concerns in this period of transition from the world of the fractiously independent Greek states to a world at the mercy of the superpowers we call Hellenistic monarchies. As will become clear later, I believe that those who would emphasize the "political sense" of ancient Greek coinage almost to the exclusion of practical considerations have put the emphasis in the wrong place. The idea that coins functioned primarily as political symbols misrepresents the fundamental significance of Greek coinage.⁴

⁴ Moses Finley discusses the "political sense" of coinage in *The Ancient Economy* (London, 1973), pp. 166–169. For him, the "Greek passion for coins" was "essentially a political phenomenon." Coins functioned as "the traditional symbol of autonomy." This idea often appears in modern specialized scholarship. For recent examples, 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), p. 102: "Le monnayage est l'un

Since on a general level this study concerns the notion of sovereignty, it will not be out of place to offer a definition of what will be understood here by the word "sovereignty" in the context of the ancient world. A political state must possess the power to establish and to fulfill some goals in the political, economic, social, and other areas of government if it is to exist and to function properly.⁵ The ability to exercise this power can be called sovereignty, the ability which belongs to the sovereign in the state. It is necessary to say "ability" rather than "right" because the sovereign need not conceive of his sovereignty as an abstract notion in order to exercise his power. If anachronism is to be avoided, sovereignty in this context must be examined in concrete terms.

On this definition of sovereignty, the study of sovereignty and its components within the context of political history is the search for answers to questions such as who is the sovereign, what is the nature and the extent of the power exercised by the sovereign, how is this power vested in the sovereign, and so on. The historian interested in a particular place at a particular time can try to answer these questions, and others like them, through analysis of different types of evidence, which might be summarized under three headings: actual constitutional documents such

des signes de l'autonomie, sinon de l'eleutheria, et ce symbole dût devenir plus cher aux cités à mesure que leur autonomie et leur liberté furent plus fréquemment mises en question"; M. M. Austin and P. Vidal-Naquet, *Economic and Social History of Ancient Greece: An Introduction* (Berkeley, 1977), pp. 56–58, on the invention of coinage: "One must emphasize especially the development of civic consciousness: in the history of the Greek cities coinage was always first and foremost a civic emblem. To strike coins with the badge of the city was to proclaim one's political independence."

⁵ For the idea that a state has goals, see, for example, Aristotle, *Politics* 7.1326a13, 1328a35–37. My definition of sovereignty is obviously not meant to be original or comprehensive. Since the emphasis here is on sovereignty as it applied to the relation of the state with other states, I will leave aside other components of the idea relevant to the internal workings of a state, such as the need to have some person or institution in the society with the power of final decision (Aristotle, *Politics* 7.1328b13–15). Modern scholarship on this and all other aspects of sovereignty is of course vast. For one example of a wide-ranging approach to the subject, one can see Bertrand de Jouvenel, *Sovereignty. An Inquiry into the Political Good*, trans. J. F. Huntington (Chicago, 1957).

as the political charters common in modern states; other contemporary sources pertinent to the issue of sovereignty such as discussions and surveys of constitutional history or treatises on political philosophy which reflect on current and past government; and the historical facts as revealed by sources which are not themselves directly concerned with the notion of sovereignty as a historical or theoretical subject. For the subject at hand, an investigation of political sovereignty must rely most heavily on the last category of evidence because the first two categories are largely lacking.⁶ In fact, Macedonian monarchy has left us even fewer materials with which to study its nature than have the classical Greek city-states, which eventually fell under Macedonian domination in the fourth century. But the study of sovereignty in this period seems worthwhile despite the difficulties, because these years saw the embryonic development of an institution, Hellenistic monarchy, which was to dominate the Greek world of city-states and confederacies for three centuries. Indeed, from a certain perspective, one can say that the kind of monarchy over mixed populations that arose from the events of the later fourth century B.C. set the scene for the political history of the Mediterranean area for nearly two millennia. For the Greeks, at least, the Roman and the Byzantine emperors were the recognizable successors of the Hellenistic kings.

Finally, it should be explained how a study of coinage will contribute to our understanding of sovereignty in this period. When in the 350s B.C. Philip II began to expand his power southward beyond the natural geographical boundaries of his homeland into neighboring Thessaly, the way was opened to a clash between the sovereignty of this energetic king and the sovereignty of the Greek states with which he came into contact. Since the Greeks lacked the political unity and the military strength which would have been necessary to defeat Philip decisively, on a realistic appraisal this clash could end in only a

⁶ Victor Ehrenberg, *The Greek State*² (London, 1969), provides a convenient survey with extensive bibliography of numerous topics in the study of the classical and Hellenistic states conceived as political forms. A review of his discussions of sovereignty as a general topic (see his index on p. 302) gives an idea of the sort of material available for study.

limited number of ways. The two sides could fight to a stalemate, necessitating at least a temporary return to the situation of the past when they existed as separate and distinct political entities moving in different orbits. Alternatively, Philip could win a decisive victory. After such a success, Philip was unlikely to leave matters just as they had been before. His options were to make the Greeks his subjects and destroy the political independence of their states by incorporating them into the Macedonian kingdom, or to create a new political structure which would somehow incorporate the formal sovereignties of both sides in a viable and realistic way.

Thanks to his diplomatic and military prowess, Philip soon gained control of Thessaly, and after the battle of Chaeronea in 338 B.C. against an alliance of the Greek states opposing him, he was clearly the dominant power in mainland Greece. But military realities and Philip's ambition combined to rule out the option of making the Greeks his subjects. At Chaeronea, Philip had only defeated the Greek forces in the field. He had not stormed their walled cities, and his desire to invade Asia to fight the Great King of Persia meant that the effort which would be required to subject the Greeks was bound to delay his dream, if not wreck his plans entirely. Storming cities was no simple matter, as Philip remembered from his fruitless siege of Perinthus a few years earlier. It suited Philip better to secure the cooperation of the Greeks, or at least their grudging acquiescence, in his great design to invade the territory of the Persian Empire. There was nothing to do, therefore, but to work out something new between the Macedonian king and the Greek states, and that is just what was done in the so-called League of Corinth. Under the guise of a traditionally Greek notion of hegemonial alliance, the clash between Macedonian and Greek sovereignty was resolved, which is not to say that basic tensions were cleared away.

The problems caused by competing claims of sovereignty which faced Philip and the Greeks were not wholly new. In the fifth century B.C., the Persian kings had for a time explicitly extended their sovereignty over parts of Greece and Macedonia, and the infamous King's Peace of 387/6 B.C. had vividly

demonstrated the superior, if distant, power over the Greeks of the Great King of Persia. But never before had it been necessary to work out some kind of long-term political arrangement between a neighboring but foreign king who wanted to be seen, so far as possible, as a hegemonial leader in traditional Hellenic fashion, and Greek states that had been defeated but not subjected. In the circumstances which characterized Philip's rise to dominance in Greece, and his successors' efforts to continue that dominance, the claims of Macedonian royal sovereignty and of Greek civic sovereignty were bound to conflict. The ways in which these conflicts were settled offer clues about what each side considered important within the sphere of its own sovereignty. Although he built with the elements of traditional Greek political structures, Philip did forge a new political arrangement, and Alexander willingly inherited and continued his father's creation. After Alexander's death, various successors contributed to the shaping of this new arrangement as the institution of Hellenistic monarchy gradually developed. Throughout this formative period, the shape and the extent of royal sovereignty were undergoing change as new ideas and different traditions contributed to its development from a purely Macedonian original model. These changes naturally had implications for Greeks as well as Macedonians.

Perhaps it is true of most cultures in most periods of history, but certainly Macedonian royal sovereignty was defined more by practice than by theory. Recent scholarly work has emphasized that the sovereignty of the Macedonian kings rested to a far greater degree on the individual king's personal qualities and effectiveness as a leader than on any securely rooted and codified constitutional arrangements.⁷ Under such circumstances, it is obvious that preconceived notions about the nature of royal sovereignty and its relationship to the sovereignty of other states which are derived from the study of sovereigns at other times and in other places are liable to be misleading if applied

⁷ See, for example, Robert Lock, "The Macedonian Army Assembly in the Time of Alexander the Great," *CP* 72 (1977), pp. 91-107, esp. p. 98; R. M. Errington, "The Nature of the Macedonian State under the Monarchy," *Chiron* 8 (1978), pp. 77-133.

uncritically. I believe that just such a notion has dominated scholarly thinking about control of the monetary system as a component of sovereignty in the case of the relations between the Macedonian kings and the Greek states of the mainland.

The basic assumption about sovereignty and coinage which lies behind the commonly accepted view that Macedonian kings suppressed Greek coinages in favor of their own royal coinages can ultimately be discovered in the tenets of political philosophy of the Middle Ages concerning the inalienable rights of rulers. From this origin, and not from thorough study of the evidence of the classical period, this assumption passed into the canons of modern scholarship on classical Greek antiquity. The noted economist F. A. Hayek, for example, applies this principle to antiquity and the Middle Ages in his discussion of the origin of the governmental prerogative of making money in what might be called a definitive general statement of the traditional view:

It is evident that, as coinage spread, governments everywhere soon discovered that the exclusive right of coinage was a most important instrument of power as well as an attractive source of gain. From the beginning the prerogative was neither claimed nor conceded on the ground that it was for the general good but simply as an essential element of governmental power. The coins served, indeed, largely as the symbols of might, like the flag, through which the ruler asserted his sovereignty, and told his people who their master was whose image the coins carried to the remotest parts of his realm.⁸

This sort of generalization on essentially theoretical grounds, however, is only an assumption based on modern preconceptions about the relation between sovereignty and coinage in classical antiquity which attributes to coins a primary function akin to that of modern national flags, whether as symbols of might or autonomy or sovereignty or whatever notion one wishes to append. For this reason, a study of the relevant coinage of the period, in conjunction with a new examination of the ancient historical evidence, should contribute to a clearer understanding of

⁸ F. A. Hayek, *Denationalisation of Money: The Argument Refined. An Analysis of the Theory and Practice of Concurrent Currencies*² (London, 1978), p. 25. For the symbolic function of flags, see the references in n. 24 of the Conclusion.

Macedonian royal sovereignty at a time when this sovereignty was being transformed in unexpected and unprecedented ways and also provide evidence for a sounder evaluation of at least certain aspects of the significance of classical Greek coinage.⁹

In particular, the importance of control of the monetary system as a component of sovereignty is worth investigating because in clashes of sovereignty this control can be a bitterly contested issue. This is clear, for example, from the events of other historical periods, such as the Middle Ages.¹⁰ This study will investigate whether there were precedents for exclusive control of the monetary system as a necessary component of sovereignty when the successors of Alexander the Great finally decided at the end of the fourth century that they, too, were kings.

The first step in this study will be to look at the history of the idea that Macedonian kings suppressed autonomous coinages in fourth-century Greece, because only a thorough investigation of the background of this idea can demonstrate why it has been so strong and so widespread, and why it needs to be discarded. This investigation of scholarly opinion will concentrate on the primary exhibit in the case for suppression as a Macedonian policy, the case of Thessaly in the time of Philip, Alexander, and the early successors. Thessaly must receive detailed attention because the idea that a Macedonian sovereign suppressed Thessalian coinage represents the clearest demonstration of how a mistaken conception of the relationship between sovereignty and

⁹ It is not my intention to try to cover all the aspects which one might postulate as necessary in a comprehensive evaluation of the significance of Greek coinage. There is, for example, the legal aspect of coinage. The Greek word for coin, νόμισμα, implies by its relationship with the word for "custom" or "law," νόμος, a normative role for coinage in the context of the financial and commercial transactions which had to take place for the state to function. This view is implied by the remarks of A. Giovannini on the fifth-century Athenian Coinage Decree in his *Rome et la circulation monétaire en Grèce au II^e siècle avant Jésus-Christ* (Basel, 1978), pp. 75–76. Professor Giovannini has kindly informed me that he intends to pursue this view further in print.

¹⁰ One scholar of modern monetary theory summarizes the general view of why this should be so: "La monnaie est plus liée à l'exercice du pouvoir souverain qu'à la notion même d'Etat." See Dominique Carreau, *Souveraineté et coopération monétaire internationale* (Paris, 1970), p. 23.

coinage can lead to faulty historical reconstruction. The case of Thessaly clearly reveals that when scholars are confronted with a Greek coinage that ends at a time when the issuing state has been in some way subordinated politically to a more powerful state, the standard opinion on the relationship between sovereignty and coinage in the classical Greek world can serve as support for the assumption that the more powerful state suppressed the coinage of the less powerful state. It is obvious, then, that if the case of Thessaly can be shown to have been misinterpreted, an important justification will be removed for applying this assumption across the board in Greek history.

The next step in this study will therefore be a reassessment of the evidence to show that suppression of Thessalian coinage is not likely to have been a Macedonian policy. Rather, it will become clear that economic failure leading to financial weakness in the cities in Thessaly at the end of the fourth century, at a time when Macedonian royal coinage became both popular and plentiful in Greece, is a more plausible reason for the end of Thessalian civic coinage at this time. Finally, the Macedonian, Persian, and Greek evidence for strict control of the monetary system will be discussed to see what, if any, historical precedents there might have been for regarding such a policy as an integral component of political sovereignty or as necessary for the symbolic assertion of the political existence of the state.

It is, of course, impossible to prove beyond any doubt that the continuation of local coinage by Greek states under Macedonian control meant that the kings did not believe that, under optimum conditions, their sovereignty would require them to establish a purely royal monetary system even in the Greek states. That is, one might formulate an alternate hypothesis to explain a Macedonian failure to suppress Greek coinages which would include the notion that the Macedonian kings, looking back to Greek or Macedonian precedents, felt the theoretical need to impose the use of royal money, and only royal money, on all the peoples under their control. This hypothesis would then explain the continuation of Greek coinages by the assumption that the kings did not, for practical reasons of statecraft, insist on the exclusive monetary prerogative to which they were in theory

entitled. This sort of hypothesis, for example, might be used to explain Frederick Barbarossa's failure in the Middle Ages to abolish the right of coinage of the Italian cities despite his claim in the Constitution of Roncaglia (A.D. 1158) to an exclusive monetary prerogative.¹¹

The problem with this alternate hypothesis is that it cannot be tested. There is no ancient source like Barbarossa's Constitution which announces the position of Philip II and his successors on the Macedonian throne concerning the question of who should mint coins, nor is there any source which indicates that anyone in the classical period whether Greek or Macedonian held the same opinion as Barbarossa on the relationship between sovereignty and coinage, or indeed held any clear opinion on this issue at all. If this study demonstrates that no good evidence exists for the suppression of Greek coinages by a Macedonian king, and that the evidence for control of coinage by Greek states suggests economic motives for the regulation of the production of coins, it would seem fair to say that the burden of proof should fall on those who wish to maintain that in the classical period a close relationship between an abstract notion of political sovereignty and the minting of coins was perceived on a theoretical level and exercised in practice.

The formulation of a plausible explanation of the facts as we have them concerning sovereignty and coinage in classical Greece calls for a fresh examination of all the relevant evidence. That examination must begin with the history of scholarly opinion on the reason for the end of Thessalian coinage in the fourth century B.C.

¹¹ The constitution is reproduced in *Monumenta Germaniae Historica, Legum*, vol. 2, ed. G. H. Pertz (Hanover, 1837, repr. 1925), pp. 111-112. On his policy, see H. Koeppler, "Frederick Barbarossa and the Schools of Bologna: Some Remarks on the 'Authentica Habita,'" *English Historical Review* 54 (1939), pp. 577-607. On the controversial nature of the rights claimed in the Constitution, see Georges Blondel, "Etude sur les droits régaliens et la constitution de Roncaglia," in *Mélanges Paul Fabre. Etudes d'histoire du Moyen Age* (Paris, 1902, repr. Geneva, 1972), pp. 236-257; Irene Ott, "Der Regalienbegriff im 12. Jahrhundert," *Zeitschrift der Savigny-Stiftung für Rechtsgeschichte, Kanonistische Abteilung* 35 (1948), pp. 234-304; Peter Munz, *Frederick Barbarossa: A Study in Medieval Politics* (London, 1969), pp. 166-170.