CHAPTER TWO

ROMAN COINAGE: USE, VOLUME AND COMPOSITION

2.1 Introduction

Coinage arrived in Italy in the sixth century BCE thanks to Greek colonists, and its use spread gradually. Well after the appearance of coinage many Italians continued to employ bullion (aes rude) rather than coins for transactions. The Etruscans, for example, used ramo secco, copper bars, from the sixth century down to the third century despite their extensive contacts with the Greek world. Only in Apulia did non-Greek populations adopt coinage on any substantial scale before the period of Roman expansion. In the fourth century, however, the development of aes signatum (‘marked bronze’ bars) and aes grave (‘heavy bronze’ cast coins) signaled the beginning of a trend towards coin-use among native Italian populations. Although sources for the early economic history of the Roman Republic are not particularly trustworthy (Crawford describes them as “relentlessly modernizing”), the Romans probably established an official monetary unit, the as or a pound of bronze, in the late sixth century BCE. The Twelve Tables and the tradition concerning Servius Tullius both tend to support this conclusion. The earliest Roman coinage dates to the end of the fourth century BCE when the Romans began to mint silver and bronze coins periodically. Regular emissions appear around the time of the Pyrrhic War. The third century brought about a rapid development in Roman minting. This period also witnessed the

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1 There are several good overviews of Roman coinage: Burnett (1987); Crawford (1974, 1985).
4 Crawford (1985) 14.
6 Crawford (1985) 17.
7 Crawford (1985) 20.
9 Burnett (1978) 141–2; (1977) 118. Crawford (1985) 17 notes that there is no evidence to suggests that the Romans made use of the coinage of other states in the period before they began minting their own.
development of fiduciary bronze coinage (during the First Punic War),\(^{11}\) an increase in the quantity of coinage produced (between the First and Second Punic Wars), and the first minting of gold coinage (during the Second Punic War).\(^{12}\) The Second Punic War strained the Roman monetary system and led the Romans to revise it radically. Around 211 BCE they created a new system, usually referred to as the ‘denarius system,’ consisting of the silver *denarius*, gold *aureus* (worth 25 *denarii*), the bronze *as* (originally a tenth of a *denarius*) and its various fractions. This system (with some minor modifications) remained in use through the end of the Republic. By the beginning of the second century BCE most coins produced in Italy were Roman.

Coins are undoubtedly the most recognizable form of Roman *pecunia* and it is easy to show that Roman coinage fulfilled all of the functions of money. The Roman *aerarium* and numerous coin hoards attest to the fact that coinage was a store of wealth. Republican texts often refer to both public and private financial documents recording transactions in *asses*, *sestertii*,\(^{13}\) and *denarii*, indicating that coinage functioned as a unit of account. Frequent references to purchases show Roman coins acting as a means of exchange or payment. Whereas in the next two chapters it will be necessary to discuss in depth the monetary functions of various commodities and financial instruments, with coinage we can immediately turn to the question of the nature and extent of its use.

Although a central purpose of this book is to emphasize the role of assets other than coinage in the Roman economy of the late Republic, I do not wish to suggest that coinage was unimportant. Coins are without question the most versatile form of money. They are easy to carry, widely accepted, usually of unambiguous and stable value, countable, easily hidden and often made out of a valuable commodity such as gold or silver. In certain circumstances coinage was especially useful: for travel or living abroad, army pay, political campaigns (e.g. for bribery), as well as the day-to-day purchases of the urban poor. But, to place the numismatic economy in its proper monetary context, one must be aware of coinage’s limitations. Coins are vulnerable to debasement, retariffing and forgery and have few uses beyond exchange and


\(^{12}\) Harl (1996) 30; Crawford (1974) #28, #29 etc.

\(^{13}\) The *sestertius* is worth a quarter of a *denarius*. Originally this meant two and a half *asses* but after the *denarius* was retariffed c. 141 BCE, the *sestertius’s* value became four *asses*. 