

Walter Scheidel, *Coin quality, coin quantity, and coin value in early China and the Roman world*

Coinage developed in different ways in eastern and western Eurasia. In ancient China, early bronze 'tool money' came to be replaced by round bronze coins that were supplemented by uncoined gold and silver bullion, whereas in the Greco-Roman world, precious-metal coins dominated from the start, initially in the form of silver coins that were increasingly accompanied and eventually eclipsed by gold issues. The question of which factors determined the value of these coins has been debated for a long time. The Chinese tradition is often said to have favoured a 'chartalistic' approach, and while a 'metallistic' perspective used be common among students of Greco-Roman coinage, putatively fiduciary elements of the Roman currency system are now receiving growing attention. In this paper, I will argue that both the intrinsic properties of coins and the volume of the money supply were the principal determinants of coin value, and that fiduciary aspects must not be overrated. This principle is reinforced by the comparative study of two superficially quite different currency systems, in Warring States and Han China and in the Roman Empire.

Noriko Fujii, *The history of Japanese copper coins illustrated by the collection of the Currency Museum of the Bank of Japan*

The Currency Museum of the Bank of Japan was established in 1982 to commemorate the 100th anniversary of the Bank. The Museum's collection is one of the largest in Japan, and contains approximately 200,000 items. The main exhibition of the museum traces the origin and evolution of currencies in Japan and displays bills, coins, and related items from Japan, as well as from other East Asian countries.

This paper focuses on the history of Japanese copper molded coins from 8<sup>th</sup> to 19<sup>th</sup> century AD, using items in the collection (e.g. coins, historical documents) of our museum.

The influence of the social and cultural system of China had dominated the East Asian region for a long time. As a result, the currency system in this area possessed a common character with a strong influence of China.

The East Asian currency system had different features from that of the Western World. Coins in East Asia were molded from copper rather than from gold and silver, while Western coins were minted by striking and stamping precious metals, such as gold, in addition to bronze. East Asian countries adopted the common currency unit called *mon*, while Western coins had different unit names from country to country. East Asian coins possessed a common shape with a square hole in the centre, while Western coins bore images or portraits on their obverses and reverses.

The Japanese currency system developed in a close relationship with China and other East Asian countries for a long time until 16<sup>th</sup> century. It is in 17<sup>th</sup> century when Japan established its unique currency system.

Around 1,300 years ago, Japanese emperors actively introduced the Chinese cultural and social system to enhance their political power. In accordance with this policy, they imported the currency system and minting techniques from China. *Fuhonsen* are thought to be the oldest official minted coins, unearthed at a former site of the ancient capital from 694 to 710. Another coin, *Wado Kaichin*, was minted in 708. These coins were modeled after a Chinese coin, *Kai Yuan Tong Bao*, issued in 621 by the Tang Dynasty. The introduction of official coinage into Japan was the symbol of national unification, peace and order.

After the minting of the *Wado Kaichin*, twelve kinds of coins were issued in Japan for 250 years. Because of a shortage of copper, the government degraded the copper content of coins at the time of the recoinage, so that the quality of the coins deteriorated over time. The minting of coins was suspended by the end of 10<sup>th</sup> century. Instead of coins, commodities such as rice and silk cloth became the main means of payment.

From 12<sup>th</sup> to 17<sup>th</sup> century, Chinese copper coins entered into Japan in large quantities. These imported coins were not legal tender, but widely circulated in Japan, as they did in Vietnam and the Malay peninsula.

In spite of the massive inflow of Chinese copper coins into Japan, their quantity was not enough to meet the increasing demand for money brought about by the rapid expansion of commercial transactions during the mediaeval period. To fill the gap, privately minted coins were widely used. As various kinds of coins were in circulation, people did not want to accept some coins at their face value and demanded a discount for their use after the mid-15<sup>th</sup> century. Thus, the system of payment based on the copper coins fell into confusion.

In the early 17<sup>th</sup> century, the Tokugawa Shogunate (the central government of *samurai*) had urged the standardisation of coinage in circulation. It established a Japanese tri-metallic currency system comprising gold, silver and copper coins. Among these key currencies, copper coins were mainly used for daily payments in small denominations. Imported Chinese copper coins and privately minted copper coins were allowed to circulate for a while, and these coins, which had been in circulation for a while, were exported to East Asian countries until the adoption of a national isolation policy around 1630s.

In 1636, the Tokugawa Shogunate determined to unify the issue of the national copper coinage with the minting of *Kan'ei Tsuho* and to abolish the use of imported and privately minted copper coins. *Kan'ei Tsuho* was a new copper coin officially minted by copper mints (*zeniza*), which was authorised by the Tokugawa Shogunate. Owing to an increase of the number of *zeniza*, the unification of the national copper coinage by the circulation of *Kan'ei Tsuho* was completed around 1670s.

*Kan'ei Tsuho* was issued for 230 years. Its size and shape varied depending on the region and period because the minting was exercised by a number of local merchants under contract with the government. From 18<sup>th</sup> century, steel and brass were used for coins with a lower value (e.g. one-*mon* and four-*mon*) due to a shortage of copper. *Tempo Tsuho*, a copper coin with a large face value (one hundred-*mon*), issued in the mid 19<sup>th</sup> century, also suffered from the deterioration of quality due to debased content.

After the opening up of its market to the world in late 19<sup>th</sup> century, the Japanese government had to adjust its currency system to facilitate the international payment for imports and exports. The tri-metallic currency system was abolished, and copper coins were no longer used as a significant currency. In 1871, the national government decided to change the currency system into one of western style by the introduction of a new currency unit called the *yen*. This move was part of the national strategy to westernise the social and economic system after the Meiji Restoration.

Niv Horesh, *The transition from coinage to paper money in East Asia: hallmarks of statehood in global perspective, 8<sup>th</sup> century BC-AD 2010*

This presentation will survey in broad strokes the monetary history of China and Japan from their earliest forms of coinage to today's virtual e-currencies, paper instruments, Yen and Yuan derivatives. It will seek to underscore the ways in which, commencing from 17<sup>th</sup> century AD, Western monetary developments departed from the East Asian numismatic trajectory, and to place that East Asian trajectory within a global framework. Did East Asian currencies project discrete imagery and lexicon of statehood in the early modern era? Can the East Asian numismatic experience be generalised or located in other parts of the world? Do East Asian currencies still allude to that past experience?

Michael Vickery, *Some problems in the discussion of trade and coinage in the early Thai polities within Thailand and at Angkor*

The purpose of this paper is to review the chapters on Thailand and Angkor in Robert S. Wicks, *Money, Markets, and Trade in Early Southeast Asia: the Development of Indigenous Monetary Systems to AD 1400* (Ithaca, NY, Cornell University, Southeast Asia Program (SEAP), 1992).

For Angkor, it is well known, as Wicks clearly states, that there was no coinage, and what is required is an attempt to explain why this was so. In Thailand, after Mon Dvaravati where there was some coinage, the Thai polities, first Sukhothai and then Ayutthaya made much use of cowries, as is well recorded in their inscriptions and in early reports by visiting foreigners.

A problem in Wicks' description and analysis is that he too often depends on interpretations of Thai and Khmer inscriptions which are obsolete, as I shall attempt to demonstrate.

As an attempt to explain the situation in Angkor, I shall make use of the conception, proposed by Karl Polanyi, that much of the 'trade' in some ancient empires was administrative trade, not markets. Polanyi went back to the dawn of civilization, examining Babylonian records to show that the complex and literate economy of the time was of that type. That is, large scale and long distance trade was carried out by state officials, not necessarily for profit, but to procure goods, for example, copper, which the state required. Greater familiarity with non-western cultures, and widespread discussion of pre-capitalist modes of production have removed the element of controversy from the idea of non-market trade. Although Polanyi was correct to emphasise the importance of non-market trade in certain pre-capitalist modes of production, he was mistaken in thinking that 'this type of organization of trade and business [the Babylonian] was probably unique in history'. State administrative trade has been amply documented in Southeast Asia right up to the 19th century AD.

In Sukhothai and Ayutthaya also, in spite of their ample use of cowrie coinage, collection, disbursal and trade of some commodities was administrative, carried out through state monopolies. An exception is ceramics, a product now known from archaeology to have been traded both within the country and abroad, which was apparently not a state monopoly, and is hardly mentioned at all in the inscriptions. I shall try to offer an explanation for this.

#### Pratipal Bhatia, *Emily Eden and her early mediaeval coins*

- Emily Eden spent six years in India from March 1836 until March 1842 while her brother Lord Auckland was the Governor General there. Her several hundred letters sent home were collected for publication in 1866 under the title *Up the Country*. They are an account of Lord Auckland's two and a half years tour of what were then known as Upper Provinces. Emily Eden accompanied her brother on this tour.
- Eden's coin collection consists of over 1600 coins, which were acquired by the British Museum in 1853. These coins cover a wide range from early punch-marked coins to the early 19<sup>th</sup> century AD coins of northern India. The coins are now dispersed in various trays belonging to different types and dynasties along with other coins, but her name appears on coin tickets. There is however no reference in her writings about from where she got the coins.
- Her early mediaeval coins belong to fairly well known series, which are found primarily in modern Indian states of Uttar Pradesh, western Bihar, north-western Madhya Pradesh, and eastern districts of Rajasthan.

- Her small collection is an indicator of what type of coins were known to the coin collectors and the intellectual community of the early 19<sup>th</sup> century. This paper will explain the terms used in Indian inscriptions and literature for the Indo-Sasanian coins, which follow the prototype of Sasanian coins, but do not have names of the issuing authority, dates or mint names on them. It will discuss the following series of Indo-Sasanian coins in their historical perspective:
- Indo-Sasanian coins with Brahmi word *sri* on top of the crown of the obverse bust and a solitary Brahmi letter facing the bust to right. The reverse of these coins have a fire altar and two attendants. Eden has four specimens, dated by the author to c.7<sup>th</sup>-8<sup>th</sup> century AD.
- *Sri Vi* series which are heavily represented in Uttar Pradesh collections. According to the author, the coins of this series are quantitatively the largest, spatially the most widespread and chronologically the longest series among the Indo-Sasanian coins. Eden has five specimens, dated by the author to c.8<sup>th</sup>-10<sup>th</sup> century AD.
- Adivaraha coins. Eden has eight specimens, but they all belong to only one series. Author's research shows that Adivaraha coins belong to four different series. These coins are a departure from Indo-Sasanian coins to the extent that their obverse is completely changed and is represented by an Indian god, Adivaraha. The reverse of these coins has an Indian legend in two lines and below that is part of a fire altar.
- In the last phase of Adivaraha coins, the fire altar disappears completely and the reverse has a three line Indian legend. They belong to the 10<sup>th</sup> century AD.

Nicholas Hardwick, *Some developments in numismatics at the University of Sydney*

The study of numismatics, in the geographical areas of interest of the Oriental Society of Australia, has developed at the University of Sydney over the last decade. A significant internationally recognised scholar of numismatics to work here in the past was James Stewart, who was Edwin Cuthbert Hall Professor of Middle Eastern Archaeology (1960-2). His major numismatic work is *Lusignan Cyprus and its coinage* (Nicosia, 2002), concerning a series of coins which was issued both in Cyprus and in Jerusalem.

This has included work on completing the study of the coinage of Chios from the 6<sup>th</sup> to the 4<sup>th</sup> century BC. Chios, an island in the Aegean Sea, near the west coast of Turkey, and it was a secondary power in the Greek world from the 6<sup>th</sup> to the 4<sup>th</sup> century, and a major ally of Athens during the Athenian empire of the 5<sup>th</sup> century. Its coinage is thus important for the study of the history, economy and culture of ancient Greece.

The Nicholson Museum is the largest collection of antiquities in Australia. The coin collection contains 9100 coins, largely Greek and Roman, but with smaller holdings of other series, including Byzantine, mediaeval, Islamic, Indian, Chinese and modern British

and European coins, medals, forgeries, gems and plaster casts. The collection is catalogued on a database and digitally photographed.

There are three Greek coin hoards, including thirteen silver tetradrachms with the Athenian types from *IGCH 1649 Tell el Mashkouta, 1947-8, Egypt, buried in the early 4<sup>th</sup> century BC*, and 160 Roman Republican *denarii* from *IGCH 352 Hierapytna, Crete, 1933?*, buried 44-42 BC. A silver stater of Terone of the 5<sup>th</sup> century BC has recently been acquired. The collection of Arthur B. Triggs (1868-1936) is held by the museum, including his antique coin cabinet. I am completing a project, which discusses coin collecting in Australia and its influence on the interior design of the houses of Triggs and Stewart. The museum holds the coin collections of Sir John Young, who was Governor of New South Wales (1861-7) and previously lord high commissioner of the Ionian Islands (1855-9), and Sir Charles Nicholson, who founded the museum in 1860, and collected coins in Egypt.

I have also been researching the representation of ancient Jewish coins in the works of William Holman Hunt. These coins were made in the area of ancient Palestine. There have been two international numismatic conferences and panels and a coin display covering the area from China to the Mediterranean for the Oriental Society of Australia.

Mohammad Younis, *The Salghurid coinage of Fars, Iran, citing the Mongols: the varieties of overlordships, form and content (AH 628-65/AD 1231-86)*

The Salghurid coinage presents an untapped historical source for shifting alliances and relations between the Great Khans and the Ilkhans, while the coins were, on the one hand, regional money and, on the other, widely circulating coinage according to Ilkhani standards. The Salghurids start to acknowledge the Mongols from the reign of Abu Bakr ibn Sa'd until the reign of the last Salghurid ruler, Queen Abish Khatun. Six phases can be distinguished which show Abish's position as ruler changing over time. The most important change between these phases is that Abish Khatun ruled as an autonomous governor under the suzerainty of the Great Khaqan without any intermediary control of the Ilkhan. Subsequently, she was sent to the Mongol court in Qara Qorum, and Shiraz was administered by a Mongol governor appointed by the Khaqan, but remained nominally a principality of Abish Khatun, as a vassal of the Great Khaqan. This meant that her position within the hierarchy of the Mongol empire in relation to the Great Khan was formally at the same rank as the Ilkhan. Later, she had to acknowledge also the Ilkhan as overlord. These periods are reflected by the issues of coinage as the only primary and contemporary source, which provide extensive data, not just for the capital cities, such as Shiraz, but also for a number of provincial and district towns which served as mints for the Salghurids. In addition, the varieties of designs, legends and languages, like Arabic, Persian, Uighur, and Chinese, provide significant material for historical and artistic studies.

Kevin Butcher, *Coinage and communal memory in the Roman East*

The Greek tradition of city coinages has long been recognised as an expression of civic identity. Civic coin designs have been regarded as 'memory theatres' through which communities represented their past. The proliferation of such designs in the 2<sup>nd</sup> and 3<sup>rd</sup> centuries AD has been taken as evidence for a new interest on the part of the elites in a remote antiquity, and modern scholars have tended to regard these designs as evidence for that past. However, another possibility exists: that these were invented traditions of the Roman period. This paper will look in detail at some examples.