

BRILL'S COMPANION TO
ANCIENT
MACEDON

*Studies in the Archaeology and History
of Macedon, 650 BC–300 AD*



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BRILL

CONTENTS

List of Illustrations	ix
Introduction: Dating the Royal Tombs at Vergina	1
<i>R. Lane Fox</i>	
Chapter 1. Macedonian Studies	35
<i>M. B. Hatzopoulos</i>	
Chapter 2. Macedonia and Macedonians	43
<i>M. B. Hatzopoulos</i>	
Chapter 3. Macedonians and Other Greeks	51
<i>M. B. Hatzopoulos</i>	
Chapter 4. Archaic and Early Classical Macedonia	79
<i>M. Mari</i>	
Chapter 5. Aiiani—Historical and Geographical Context	93
<i>G. Karamitrou-Mentessidi</i>	
Chapter 6. The Kingdom of Macedonia and the Chalcidic League ...	113
<i>S. Psoma</i>	
Chapter 7. Chalcidice	137
<i>B. Tsigarida</i>	
Chapter 8. Coinage and Finance	159
<i>S. Kremydi</i>	
Chapter 9. Classical Art	179
<i>S. A. Paspalas</i>	
Chapter 10. 399–369 BC	209
<i>R. Lane Fox</i>	

Chapter 11. The Cities	235
<i>M. B. Hatzopoulos</i>	
Chapter 12. Vergina—The Ancient City of Aegae	243
<i>S. Drougou</i>	
Chapter 13. The 360's	257
<i>R. Lane Fox</i>	
Chapter 14. The Arts at Vergina-Aegae, the Cradle of the Macedonian Kingdom	271
<i>C. Saatsoglou-Paliadeli</i>	
Chapter 15. The Palace of Aegae	297
<i>A. Kottaridi</i>	
Chapter 16. Philip of Macedon: Accession, Ambitions, and Self-Presentation	335
<i>R. Lane Fox</i>	
Chapter 17. Philip's and Alexander's Macedon	367
<i>R. Lane Fox</i>	
Chapter 18. Pella	393
<i>I. M. Akamatis</i>	
Chapter 19. Amphipolis	409
<i>Ch. Koukouli-Chrysanthaki</i>	
Chapter 20. Philippi	437
<i>Ch. Koukouli-Chrysanthaki</i>	
Chapter 21. Traditional Cults and Beliefs	453
<i>M. Mari</i>	
Chapter 22. Macedonia in Thrace	467
<i>L. D. Loukopoulou</i>	
Chapter 23. Hellenistic Art	477
<i>O. Palagia</i>	

Chapter 24. “Glorious Servitude . . .”: The Reigns of Antigonos Gonatas and Demetrios II	495
<i>R. Lane Fox</i>	
Chapter 25. Court, King, and Power in Antigonid Macedonia	521
<i>J. Ma</i>	
Chapter 26. Thessalonike	545
<i>P. Adam-Veleni</i>	
Chapter 27. Art in the Roman Period, 168 BC–337 AD	563
<i>Th. Stefanidou-Tiveriou</i>	
Chapter 28. Early Christianity in Macedonia	585
<i>D. J. Kyrtatas</i>	
List of Contributors	601
Index	603
Figures 1–73	

CHAPTER 8

COINAGE AND FINANCE

S. Kremydi

The Resources of Macedonia

The land of the Macedonians was rich in natural resources. Plains were fertilized by long traversing rivers that also served as trade routes with the Thracian inland. Bottiaea, the fertile alluvial plain of central Macedonia, was highly suitable for the cultivation of grain, vegetables and fruit trees. The vineyards around Pella produced renowned wines, while the Chalcidice offered an appropriate climate for the growing of olive trees. The fertile lands proved suitable for the raising of cattle and horses and lakes provided fish but, in a specific case, also salt; the *Chalastraion nitro*, renowned in antiquity and with many uses from medicine to glass-making, can still be extracted at Pikrolemne.¹ Regular salt was extracted from the sea and traded. Timber was even more important than salt. Dense forests provided high quality timber, suitable for the construction of naval vessels. Since the fifth century the kings had been selling their timber to naval powers in the Aegean, primarily to the Athenians but later also to the Rhodians.² After the conquest of Macedonia and the fall of the monarchy with the settlement of 167 BC, the Roman Senate approved new regulations concerning natural resources: the sale of salt was restricted within each district, the extraction of ship timber was forbidden, and the

¹ The identification of Pikrolemne with the lake referred to in ancient sources as Chalastra was proposed by M. B. Hatzopoulos and L. D. Loukopoulou, *Morrylos cité de la Créte*, (MEAETHMATA) 7 (Athens, 1989), pp. 87–92, on the grounds of literary and archaeological evidence. This was further confirmed through chemical analyses: D. Ignatiadou et al., “Nitrum Chalestricum. The Natron of Macedonia,” in *Annales du 16^e congrès de l’association internationale pour l’histoire du verre* (London, 2003), pp. 64–7, pl. 14–17. Also see: *AErgMak* 16 (2002), 241–8; *AErgMak* 17 (2003), 311–12.

² On the Athenian fleet constructed in Macedonia under Archelaus (407/6 BC): *IG* I³ 117, l. 15; on Amyntas III ceding the export of timber to the Chalcidians (393/2 BC): M. B. Hatzopoulos, *Macedonian Institutions under the Kings*, 2 (MEAETHMATA) 22 (Athens, 1996), pp. 19–20, no. 1; on the importance of Macedonia for Athenian fleet-building: Thuc. 108. 1; Xen. *Hell.* 6.1.11; on Perseus providing timber to the Rhodians: Polyb. 25.4.10.

exploitation of precious metal mines, by far the most important resource of the land, was also banned.³ Silver and gold mines were scattered outside the borders of Macedonia proper, in eastern Chalcidice and in the area between the Strymon and the Nestos.⁴ These areas had attracted colonists from cities in Southern Greece and Asia Minor as early as the eighth century BC and silver had been traded to the East even before the invention of coinage.⁵

The control over the mining areas had been a constant source of antagonism between the local Thracians, the Greek colonists, the Athenians, and the Macedonians,⁶ and one of the main motivations for Macedonian expansion towards the East. Sources specifically mention the control of the Dysoron mines by Alexander I after the Persian retreat from Thrace,⁷ the control of Krenides by Philip II,⁸ and the efforts of Philip V to increase the revenues of his state through the exploitation of the mines.⁹ It is clear that mines were an important source of wealth that provided metal to coin, but they also provided further income. Metal could be sold or used for the production of lavish artefacts, vessels and arms, made of silver, copper, bronze and gold, all of which could be designated for either the local or international market. Such artefacts are often found as grave offerings from the Archaic down to the Hellenistic period.

The resources of the land belonged to the state, were managed by the king, and their income was deposited in the royal treasury. In many cases

³ Livy 45.29.11–14. For a discussion of the Roman settlement of 167 see Fanoula Papazoglou, *Les villes de Macédoine à l'époque romaine*, (BCH Suppl.) 16 (Athens – Paris, 1988), pp. 53–71.

⁴ Numerous mining areas are mentioned by Hdt. 5.17.2 (Lake Prasias); 6.46.2–3 (Scapte Hyle, opposite Thasos); 7.112 (Pangaion mountains); 9.75.9–11 (Datos-Krenides). Ancient and modern mining areas in Macedonia and Thrace are discussed by Hammond in N. G. L. Hammond and G. T. Griffith, *A History of Macedonia*, 2 (Oxford, 1979), pp. 69–73; ancient sources are cited in detail by Selene Psoma, "The Lete Coinage Reconsidered," in P. Van Alfen, ed., *Agoronomia: Studies in Money and Exchange Presented to John H. Kroll* (New York, 2006), pp. 67–8.

⁵ John Kroll, "Minting for Export: Athens, Aegina, and others," in *Nomisma. La circolazione monetaria dans le monde antique, 14–17 avril 2010, Athens*, (forthcoming as a BCH Supplement).

⁶ Olivier Picard, "Mines, monnaies et impérialisme: conflits autour du Pangée (478–413 av. J.-C.)," in Anne-Marie Guimier-Sorbets, M. B. Hatzopoulos, and Yvette Morizot, eds., *Rois, cités, nécropoles: institutions, rites et monuments en Macédoine*, (MEΛETHMATA) 45 (Athens, 2006), pp. 269–82.

⁷ Hdt. 5.17.2. For the situation of these mines in the plain of Philippi, based on the discovery of an inscription, M. Farraguna, "Aspetti amministrativi e finanziari della monarchia macedone tra IV° III secolo A.C.," *Athenaeum* 86 (1998), 375–8.

⁸ Diod. 16.8.6–7.

⁹ Livy 39.24.2.

the King rented out the right to exploit sources of royal revenue, such as timber, mines, or harbours, ensuring an important income for the state while avoiding the administrative burden.¹⁰ Royal land could also be donated to the king's friends to profit from the revenues.¹¹ The abundant natural resources within and around their realm, and especially the precious metal mines, put the Macedonians in contact and in conflict with neighbours and other powerful states and gave them a pre-eminent role in the events of the Greek world.

In their early history the Macedonians relied mainly on stockbreeding, an economic activity reflected in the foundation myth of the Macedonian kingdom and in the name of its first capital Aegae.¹² The passing from stockbreeding to agriculture, and the subsequent development of cities, was to a large extent due to the military and political abilities of Philip II, who radically changed the nature of the state.¹³ New archaeological evidence, however, has shown that already in the early classical period a higher level of urbanisation had been achieved in areas of Upper Macedonia than one would have imagined judging only from the written sources. The excavations held at Aiiane have been revealing.¹⁴ The widespread use of fractional denominations since the fifth century is new evidence that points in the same direction: that of a society whose economy was more monetized than has been hitherto believed.

Macedonian Coinage Before Philip II

The minting of coins in Macedonia was adopted under Alexander I (494–451 BC) sometime after the retreat of the Persians from Greece in 479 BC. Taking advantage of the vacuum created by the withdrawal of the Persian forces he expanded his kingdom eastwards incorporating the territories of Krestonia, Bisaltia (between the Axios and the Strymon rivers), Mygdonia and Anthemous (in the Chalcidian peninsula). His temporary control of the silver mines of the Dysoron mountain—originally held by the Thracians—has been connected with the creation of a royal coinage. This

¹⁰ On the management of crown property and relevant texts see: Hatzopoulos, *Institutions*, 1, pp. 434–5.

¹¹ For discussion of royal donations of land see: M. B. Hatzopoulos, *Une donation du roi Lysimache*, (MEΛETHMATA) 5 (Athens, 1988).

¹² Hdt. 8.137–139.

¹³ Hammond, Griffith, *Macedonia*, 2, pp. 658–62.

¹⁴ See the chapter by Georgia Karamitrou-Mentesidi in this volume.

coinage was not created in a vacuum; it borrowed a lot, both in its choice of denominations and in its iconography, from the so-called “tribal” coinages of the Thracian *ethnē*, but also from the early issues of the *hellenides poleis* scattered along the coasts.¹⁵

The Macedonians had practised a sophisticated manipulation of coinage since the fifth century. They struck according to the Attic system of a drachm subdivided into six obols, as can be proven by the legends ΔΙΟΒ and ΤΡΗΗ—abbreviations of the Greek words *diobolon* and *trihemiobolion*—on fractions of Alexander I and Perdiccas II;¹⁶ at the same time however, they created denominations that could be exchangeable with local currencies. The octadrachms of Alexander I weighed ca. 29 g, the same as the octadrachms of Abdera,¹⁷ and corresponded to the triple staters of the local “oriental” standard which was based on a stater of 9.82 g divided into *trite*, *hekte* and *hemiekta*; this was the dominant denominational system of the mints around Pangaion.¹⁸ The heavy octadrachms of Alexander, just like the large denominations of other northern Greek mints, were exported to the East and have been found in hoards from western Asia Minor, Jordan and Egypt.¹⁹ The Macedonian tetradrachm, of just over 13 g, was on a local standard which was possibly created to facilitate the exchange between silver and electrum.²⁰ The adaptation of Macedonian coinage to different standards used by Thracians, Athenians, and northern colonies, reflects, on a monetary level, the complex environment in which this *ethnos* was destined to survive and develop.

Silver coins of a smaller denomination, the tetrobols, were used for payments of wages. In the fifth century the Macedonian state issued two types of tetrobols: light tetrobols with a horse on the reverse and heavier tetrobols with a cavalryman on the same side. These two series circulated

¹⁵ Selene Psoma, “Το βασίλειο των Μακεδόνων πριν από τον Φίλιππο Β΄: Νομισματική και ιστορική προσέγγιση” in *Η ιστορική διαδρομή της νομισματικής μονάδας στην Ελλάδα* (Athens, 2002), pp. 25–45.

¹⁶ Selene Psoma, “Monnaies de poids réduit d’Alexandre I et de Perdiccas II de Macédoine,” *ZPE* 128 (1999), 273–82.

¹⁷ On the coinage of Abdera see: Katerina Chryssanthaki-Nagle, *L’histoire monétaire d’Abdère en Thrace, (VI^e s. av. J.-C.–II^e s. ap. J.-C.)*, (ΜΕΛΕΤΗΜΑΤΑ) 51 (Athens, 2007). On the coinage of Alexander I and Perdiccas II, Doris Raymond, *Macedonian Regal Coinage to 413 BC* (New York, 1953) remains the standard reference work.

¹⁸ Psoma, “Lete,” pp. 62–4.

¹⁹ Katerini Liampi, “Κυκλοφορία των όψιμων αρχαϊκών και πρώιμων κλασικών Μακεδονικών και Θρακομακεδονικών νομισμάτων σε ‘θησαυρούς’,” in *Ancient Macedonia V, Papers read at the Fifth International Symposium held in Thessalonike, October 10–15, 1989*, 2, (Thessaloniki, 1993), pp. 789–808.

²⁰ This is the interpretation proposed by Raymond, *Regal Coinage*, pp. 27–37.

in different areas: the light ones are found within Macedonia proper, whereas heavy ones have been found at Olynthos and on the upper banks of the Axios river, in Paeonia. Both areas were beyond the borders of the Macedonian state in the period under consideration. The practise is clear: lighter coins were accepted for transactions within the borders of the kingdom, whereas heavier coins were used for payments abroad.²¹ The application of a double standard—clearly made to provide maximum benefit from coining—was a Macedonian innovation, initiated at an early date. The distinction between coins intended for internal circulation from those intended for export can also be traced in the use of numismatic legends. Like most fifth-century coinages, especially in the north, Macedonian coins bore no legends. The exceptions were the octadrachms, traded in the east, and the rare octobols, issued in order to facilitate exchanges with Athens. They show that legends were added when they were necessary for the acceptance of the coins in distant regions. The distinction between coins for internal and external circulation originated in Macedonia and from there spread to the rest of the Greek world during the Hellenistic period. This sophisticated approach shows an elaborate monetary system at an early date. Recent finds further reveal the widespread use of minuscule silver fractions, such as obols, hemiobols or trihemiobols; their use points to an economy with a high level of monetization in everyday transactions.

The striking of coins of good alloy and of large denominations has been connected with control of silver mines and in some cases this could be true; octadrachms, tetradrachms and octobols struck under Alexander I ceased to be produced by his son, Perdiccas II, possibly due to loss of control over the mining areas. Perdiccas' son, Archelaus (413–399 BC), resumed the minting of staters of good alloy weighing ca. 10 g and bearing the same types as the tetradrachms of his grandfather, Alexander I, as well as a second series with a male head wearing a *taenia* on the obverse and a horse on the reverse. It seems very probable that the male head on the obverse of these coins should be seen as a reference to the mythical founder of the kingdom and that its choice as a coin type was related to the changes in the foundation myths put forward, for political reasons, by Archelaus.²² It was the first time a divine head was placed on the obverse of

²¹ Selene Psoma, "Un petit trésor de Lynkos et Thucydide 4.124," *RN* 165 (2009), 107–112, at pp. 110–11 with earlier bibliography. See also Picard, "Conflits," pp. 279–80.

²² W. S. Greenwalt, "The Introduction of Caranos into the Argead King List," *GRBS* 26.1 (1985), 45–57.

a Macedonian issue, where—as in most northern mints—divine heads were rarely used as coin types before the end of the fifth century. The head of Heracles *Patroos*—a type which was to become the emblem of Macedonian coinage—was also introduced by Archelaus.

Archelaus' staters, somewhat lighter than the tetradrachms of Alexander I, were intended for local circulation, as proven by hoards, the most important of which was found at Ptolemais (*IGCH* 365). In this find, an important number of staters of Archelaus were found together with a few specimens of Alexander I, as well as issues in the name of Archelaus' successors. The die study of the material in the Ptolemais hoard has shown that Archelaus' staters were made of good alloy and minted in substantial quantities.²³ It has been suggested that Archelaus obtained the metal for his coins by regaining control over the mining areas which had been lost by Perdikkas II. However, no such evidence exists. Archelaus reigned during the final phase of the Peloponnesian war and was much praised by Thucydides (2.100) for his virtues. After the destruction of their fleet at Syracuse in 413 BC, the Athenians were deprived of their timber resources in the area of Strymon, now controlled by the Spartans. Archelaus took advantage by selling them timber and providing ship-building facilities. For his services he was honoured as *proxenos* and *euergetes* in Athens. The source of silver for his renovated coinage could very well have been obtained through trade with the Athenians.²⁴

The introduction of bronze issues that replaced the more expensive and impractical silver fractions was another important monetary innovation of Archelaus which was apparently very successful. Although his bronzes, minted towards the end of his reign, remain scarce, bronze issues became extremely abundant under the reigns of Amyntas III (393–370/69 BC) and Perdikkas III (365–360 BC); already in the first decades of the fourth century they dominate everyday transactions within the Macedonian kingdom.²⁵

²³ Ulla Westermark, "The Staters of Archelaus: A Die Study," in M. Price, A. Burnett, and R. Bland, eds., *Essays in Honour of Robert Carson and Kenneth Jenkins* (London, 1994), pp. 17–30.

²⁴ This interpretation was put forward by Marina Lykiardopoulou and Selene Psoma, "Η αργυρή βασιλική νομισματοκοπία των Τημενιδών της Μακεδονίας από τα τέλη της βασιλείας του Περδίκκα Β' έως το θάνατο του Περδίκκα Γ' (413–360)," *Obolos* 4 (2000), 321–37, at pp. 325–6.

²⁵ On silver and especially bronze coinage of this period see: Ulla Westermark, "Remarks on the Regal Macedonian Coinage ca. 413–359 BC," in Georges Le Rider et al., eds., *Numismatic Studies in Honour of C. M. Kraay and O. Mørkholm*, (Louvain-la-Neuve, 1989), pp.

Archelaus died suddenly in 399 BC, and his reign was followed by a difficult period during which external threats and internal strife often threatened the integrity of the kingdom. These difficulties were also reflected in coinage. Staters of good alloy were often replaced by plated coins produced at the official mint; the Macedonians once more proved their ability to manipulate coinage.²⁶

*The Expansion of the Macedonians and the Creation of an
International Coinage*

Philip II (360–336 BC), a ruler with exceptional political and military talents, radically changed the position of Macedonia within the Greek world. He not only stabilized the frontiers by repelling menacing neighbours, but further expanded the state by eliminating the Chalcidians, capturing Amphipolis and incorporating the kingdoms of Upper Macedonia. The new populations were given Macedonian citizenship and their elite formed part of the kings' entourage. Apart from extending the borders of his own kingdom, he established himself as leader of the Greek world. The Macedonian State was reorganized to comply with its expanded form and one of the king's major reforms concerned coinage.²⁷ Philip conceived the innovative idea of multiple mints within a single state, a practise that became dominant in the Hellenistic period. Amphipolis, captured from the Spartans and never given over to the Athenians as promised, as well as Krenides opposite Thasos, controlled by the king and renamed after him as Philippi, were situated near important silver and gold mines; the creation of a second royal mint, probably at Amphipolis, provided security and facilitated the distribution of coinage within the enlarged kingdom.

301–15. Also see: Olivier Picard, "Remarques sur le monnayage de bronze macédonien avant Philippe II," *BSFN* 58.5 (2003), 73–8.

²⁶ For analysis of staters of Pausanias and Amyntas III see Lykiardopoulou, Psoma, "Νομισματοκοπία των Τημενιδών," p. 324 and pp. 332–4.

²⁷ The standard work on the silver and gold coinage of Philip II is Georges Le Rider, *Monnayage d'argent et d'or de Philippe II*, (Paris, 1977). This remarkable synthesis provoked a number of controversies which were quoted and discussed by the author in a book published twenty years later: id., *Monnayage et finances de Philippe II: Un état de la question*, (ΜΕΛΕΤΗΜΑΤΑ) 23 (Athens, 1996). The bronze coinage has not been systematically studied, see however: Dimitris Portolos, "Some Early Issues of Philip II," in *Μνήμη Martin. J. Price* (Athens, 1997), pp. 11–18; Ioannis Touratsoglou, "A la recherche du monnayage de bronze de Philippe II de Macédoine. Note préliminaire," *BSFN* 58.6 (2003), 97–101.

The second major innovation of Philip was the introduction of a gold coinage and the establishment of a bimetallic system. Philip imitated the Chalcidians, a major economic power in the north which he eliminated, and struck gold staters on the Attic standard with the head of Apollo on the obverse; for his silver he applied the so-called ‘Thraco-Macedonian’ standard already in use by the Chalcidians and Amphipolis. Philip’s coinage differed from earlier Macedonian issues, not only in the weight standard and the iconographic types, but also in the quantity of coins produced. According to Le Rider’s die study of the coinage of Philip his lifetime silver issues from both mints were struck from 479 obverse and 824 reverse dies.²⁸ If we compare these numbers with what we know for the coinage of Archelaus (92 obverse and 116 reverse dies)²⁹ or the coinage of Alexander I and Perdiccas II (145 obverse and 164 reverse dies)³⁰ it is clear that we have a coinage on a completely different scale. During Philip’s lifetime his silver tetradrachms circulated mainly within Macedonia and Greece; their expansion in very large numbers towards the north and north-east of Macedonia, where they were widely imitated, was a posthumous phenomenon that deserves further investigation.

Philip’s gold was the first important gold coinage of the Greek world, and the *φιλίππειοι χρυσοί*, followed by the staters of Alexander on the same weight standard, were the coins that would replace the Persian daric on the international market.³¹ Gold had been issued by the Chalcidians in limited quantities for some specific causes. Philip’s gold was struck abundantly at two mints and was exported, mainly to the north, where numer-

²⁸ Counting Le Rider’s groups Pella I–II and Amphipolis I–II. Some of these coins fall, according to the author, into the reign of Alexander the Great. For a correction of the chronology see: Martin Price, “The Coinage of Philip II,” *NC* 139 (1979), 230–41. A recent proposal to down-date the silver coinage of Philip II was put forward by Véronique Van Driessche, “Arguments pour une datation (très) tardive du début des émissions monétaires en argent de Philippe II de Macédoine,” in G. Moucharte et al., eds., *Liber amicorum Tony Hackens* (Louvain-la-Neuve, 2007), pp. 11–22, but cannot be accepted.

²⁹ This number occurs in the die study of Westermarck, “Staters of Archelaus,” which is based on the Ptolemais hoard and contains only the staters. The time span for these issues is ca. 15 years.

³⁰ The numbers have been calculated from Raymond, *Regal Coinage*, pp. 69–75, and include all silver denominations down to the tetrobols. The time span for these issues is over 50 years.

³¹ The date of the introduction of Philip’s gold coins is a hotly debated topic. The date of ca. 345–340 or 342–336 BC proposed by Le Rider has been considered too late. See M. B. Hatzopoulos, *Actes de vente d’Amphipolis*, (MEΛETHMATA) 14 (Athens, 1991), pp. 82–3; Thomas Martin, *Sovereignty and Coinage in Classical Greece* (Princeton, 1985), pp. 271–92.

ous imitations were produced. Posthumous gold was struck in Asia Minor during the reign of Philip III.³²

If Philip changed Macedonia, Alexander changed the world; this general statement can also be applied to finance and coinage.³³ Alexander continued with the main tenets of his fathers' monetary policy but extended it to meet the needs of a multinational empire. Apart from the two main Macedonian mints, Pella and Amphipolis, which continued their monetary production, another 24 mints in Asia Minor, Cyprus, Syria, Phoenicia, Egypt and the East, undertook the striking of Alexanders, a fact that demonstrates a conscious policy of providing a uniform type of currency on an empire-wide basis. Philip had adopted the Attic standard for the gold, Alexander expanded it to the silver; after his victory over Darius at Issus in November 333 BC, Alexander gained control of the Persian royal treasury and started converting enormous quantities of precious metals into coinage.³⁴ The continuation of the local "Thraco-Macedonian" standard adopted by Philip could not serve the purpose of circulation in the East. The Attic standard, which had been circulating in the Achaemenid Empire in the form of Athenian owls since the fifth century, was successfully adopted and from now on, Macedonian tetradrachms were struck according to the Attic drachm of 4.3 g. Thousands of talents of precious metal, which had been accumulated and hoarded by the Achaemenids, were put into circulation in the form of internationally accepted coins.³⁵ The result was the enormous increase of currency in circulation, one of the crucial factors that led to the transformation of the Achaemenid Empire into what we call the Hellenistic world. Apart from the gold staters and the silver tetradrachms, smaller denominations such as didrachms, drachms, hemidrachms, diobols, obols and hemiobols were issued in silver; however, bronze issues played the major role in everyday transactions. A considerable increase in the minting of drachms and the opening of new

³² Margaret Thompson, "Posthumous Philip II Staters of Asia Minor," in S. Scheers, ed., *Studia Paulo Naster oblata*, 1 (Leuven, 1982), pp. 57–61.

³³ The basic work on the coinage of Alexander is Martin Price, *Coinage in the Name of Alexander the Great and Philip Arrhidaeus* (London-Zurich, 1991).

³⁴ The introduction of the Alexander tetradrachms after Issus was proven by Hyla Troxell, *Studies in the Macedonian Coinage of Alexander the Great* (Numismatic Studies) 21 (New York, 1997).

³⁵ Fr. de Callatay, "Les trésors achéménides et les monnayages d'Alexandre; espèces immobilisées et espèces circulantes," *REA* 91 (1989), 259–76.

mints during the last years of Alexander's reign has been associated with the payments to mercenaries returning from the East.³⁶

The types chosen for this imperial coinage underlined Macedonian supremacy with the choice of the founder of the Temenid dynasty Heracles *Patroos*, as an obverse type for the silver, and at the same time provided an easily recognisable reverse type, Zeus Olympius, the supreme Panhellenic deity modelled after Baal on previous satrapal issues at Tarsus. The gold staters bore the head of Athena on the obverse and a Nike holding an *aphlaston*, a reference to a naval victory, on the reverse. The types were accompanied by a legend with the name of the king, to which the royal title was added on the silver not long before Alexanders' death.

Coins in the name and types of Alexander continued to be minted for centuries after the death of the king who initiated them. These "posthumous Alexanders," as numismatists call them, functioned as an international and widely accepted currency in the Hellenistic world. They were struck by various minting authorities from the end of the fourth down to around the middle of the second century BC. As an exception that confirms the rule, in the Black Sea region tetradrachms continued to be struck until the beginning of the first century BC, due to the great popularity of this coinage with the Celtic tribes.

During the period of the wars of the Successors and until the turning point of the battle of Ipsus in 301, gold staters, tetradrachms, drachms, fractions, and even bronze coins in the name of Alexander were issued by various mints. The Asian issues have been connected to the military activities of Antigonos and Lysimachus, and they provided an obvious choice for rulers who had not yet, or had just only, acquired the royal title. Ptolemy I³⁷ issued Alexanders as a first step before the initiation of a personal coinage, whereas neither Antigonos nor Cassander ever made the crucial step of producing a silver coinage in their own name. In Macedonia this was realized by Demetrius Poliorcetes around 290 BC. But even after the initiation of their personal issues rulers continued to produce an Alexander-type coinage in their own name; this was the case with the Seleucids,³⁸ and to a lesser extent the Antigonids, who continued producing Alexanders until the end of the third century. Their example was fol-

³⁶ Margaret Thompson, "Paying the Mercenaries," in Arthur Houghton et al., *Festschrift für Leo Müldenbergl* (Wetteren, 1984), pp. 241-7.

³⁷ Otto Mørkholm, *Early Hellenistic Coinage* (Cambridge, 1991), pp. 63-4, nos. 90-1.

³⁸ Mørkholm, *Hellenistic Coinage*, nos. 144, 151.

lowed by other minor rulers, such as Audoleon of Paeonia or Areus of Sparta.³⁹

Cities under Antigonid, Seleucid, Attalid and Ptolemaic control, both in the Balkans and on the Asian coasts produced Alexanders often in parallel with their own civic issues. These Alexanders should probably be understood as a financial contribution of cities to the royal treasury: part of the currency was given to the king in the form of tribute to be used mainly for military fees, while the rest was kept by the city for its own payments.⁴⁰ They were issued in two different periods: one at the end of the fourth and in the first quarter of the third century and a second at the end of the third and in the first decades of the second century,⁴¹ both periods of intense military action. By the end of the third century not only cities within kingdoms, but also independent states such as Rhodes, struck Alexanders in parallel to their civic issues.⁴² By the second century, as the kingdoms gradually became weaker and the Romans already had a firm grip on the Mediterranean, cities tended to make their issues more visible by adding easily recognisable control marks, such as a sphinx on the coins of Chios or a lion on the Alexanders struck at Miletus. Apart from being a widely accepted currency, the Attic tetradrachms with the types of Alexander offered a “neutral” political message in the troubled and unstable times that followed the appearance of the Romans in the Mediterranean.

Hellenistic Macedonia

In the Hellenistic kingdom of Macedonia, the practise of issuing posthumous coinages was not limited to the Alexanders. After 323 the state resumed the striking of Philips on the local “Thraco-Macedonian” standard in parallel with the new imperial coinage. Neither Antigonus, nor Polyperchon, nor Cassander, who all controlled Macedonia at some point—the latter as a king—during the troubled period that followed

³⁹ Mørkholm, *Hellenistic Coinage*, nos. 191, 503.

⁴⁰ Marie-Christine Marcellesi, *Milet des Hécatomnides à la domination romaine* (Mainz, 2004), pp. 85–6.

⁴¹ For a general pattern of the issues of these posthumous Alexanders see: Price, *Alexander*, pp. 72–9.

⁴² On Alexanders at Rhodes see: R. Ashton, “The Coinage of Rhodes,” in A. Meadows and K. Shipton, eds., *Money and its Uses in the Ancient Greek World* (Oxford, 2001), pp. 79–116.

Alexander's death struck precious metal coinage in their own name,⁴³ so silver Macedonian coinage down to 290 BC comprised of posthumous Philips and Alexanders. The purpose of this 'double-currency' system has been brilliantly analysed by Georges Le Rider in an article that has become a classic.⁴⁴ The silver Philips were produced as a lighter local coinage used for internal circulation, a practise that was of benefit to the state since it could profit by imposing a tax for the exchange of foreign currency that entered its borders. Alexanders could not have been used in the same way in Macedonia since this coinage circulated freely in the rest of the empire. This practise of striking coins on different standards for different uses was initiated in Macedonia, as we have seen above, already in the fifth century.

As a local Macedonian coinage gold and silver Philips were exported to the hinterland of Thrace, a region with very limited monetary production of its own, where silver was treated rather as bullion than as coinage.⁴⁵ The reason for these exports, commercial exchange according to Le Rider, needs to be looked into in more detail. But Philips never circulated in Asia, where Alexanders were produced in large quantities and dominated the markets.⁴⁶

By the time Demetrius Poliorcetes was proclaimed king of Macedonia in 294 BC, the empire of Alexander was divided between his successors, each of whom had established themselves as kings and had inaugurated their personal coinage. Seleucus I and Lysimachus had adopted the Attic standard, whereas Ptolemy I had passed from the Attic to a lighter local standard, usually called "Phoenician," but actually very close to the "Thracio-Macedonian" standard used for the Philips. Ptolemy followed the practise of Antigonus and Cassander in Macedonia but went one step further: he not only taxed all foreign coin entering his dominion but also imposed the exchange of Attic tetradrachms for his own, lighter ones, which were accepted within his state at the same value.

⁴³ On the bronze coinage of Cassander see Chrysanthos Valassiades, "A Contribution to Cassander's Bronze Coinage," in C. Alfaro et al., eds., *XIII Congreso Internacional de Numismática, Madrid 2003, Actas* (Madrid, 2005), pp. 405–13.

⁴⁴ Georges Le Rider, "Les deux monnaies macédoniennes des années 323–294/290," *BCH* 116.1 (1992), 391–404.

⁴⁵ For hoards of Philips found in the Balkans see Le Rider, *Philippe II*, p. 294 and p. 319.

⁴⁶ A limited number of posthumous gold issues of Philip were produced in cities in western Asia Minor. On these see Thompson, "Posthumous Philip II Staters," and the remarks of Le Rider, "Les deux monnaies," pp. 499–500.

This practice was abandoned in Macedonia by Demetrius. After the death of his father at Ipsus in 301 BC and before 295/4 BC Demetrius had been striking Alexanders and coins with his own types at cities under his control in Phoenicia, Cyprus, Cilicia and Western Asia Minor.⁴⁷ His Milesian issues are considered to be the first to introduce the portrait of a living ruler: Demetrius is pictured with the horns of a bull, the sacred animal of his patron deity, Poseidon. Through this iconography Demetrius was the first Hellenistic ruler to depict himself as a god. The identification of Heracles on the coins of Alexander with the king himself is an assumption that was made long after the kings' death and became very popular during the Roman period. During the last decade of his life Demetrius lost his possessions in the East but conquered Macedonia, where he interrupted the minting of the traditional Philips and imposed his personal coinage. From now on Macedonian coinage was, with very few exceptions, struck on the Attic standard. *Δραχμαὶ δημήτριοι* are often mentioned in inscriptions in the same way as *δραχμαὶ ἀλεξάνδριοι*, in the sense of drachms on the Attic standard.⁴⁸

The death of Demetrius in 283 BC was followed by a period of uncertainty during which Macedonia was controlled by Pyrrhus,⁴⁹ Lysimachus,⁵⁰ and Ptolemy Ceraunus, the eldest son of Ptolemy I.⁵¹ Demetrius' son, Antigonus Gonatas, was acclaimed "king of the Macedonians" only after his success over the Gauls in Lysimacheia in 277 BC. But again his position was menaced by Pyrrhus and his realm only secured after the death of the latter in 272 BC. Recent research based on hoard evidence has shown that Antigonus inaugurated his personal coinage during the Chremonidian

⁴⁷ The standard work on the coinage of Demetrius Poliorcetes remains Edward T. Newell, *The Coinages of Demetrius Poliorcetes* (London, 1927), an excellent monograph which needs to be updated. For a short overview of his coinage see: Mørkholm, *Hellenistic Coinage*, pp. 77–81.

⁴⁸ D. Knoepfler, "Alexandreion Nomisma. L'apparition et la disparition de l'argent d'Alexandre dans les inscriptions grecques. Quelques reflexions complémentaires," *Topoi* 7.1 (1997), 33–50.

⁴⁹ Bronze coins with Macedonian types and the monogram ΠΥΡ can be considered Macedonian issues of Pyrrhos: Mørkholm, *Hellenistic Coinage*, no. 174.

⁵⁰ Lysimachus used the Macedonian mints to strike his tetradrachms during the period of his control: Mørkholm, *Hellenistic Coinage*, nos. 178, 181.

⁵¹ Two rare bronze issues, discovered in a hoard found in Thrace, have been attributed to Ptolemy Ceraunus—M. Arslan and A. Özen, "A Hoard of Unpublished Bronze Coins of Ptolemy Ceraunus," *AJN* 12 (2000), 59–66—but Selene Psoma, "Numismatic Evidence on the Ptolemaic Involvement in Thrace during the Second Syrian War," *AJN* 20 (2008), 257–63 has connected them with the Ptolemaic military authorities that controlled Thrace during the war with Antiochus II in the 250s.

war, around 268/7 BC. It has also been shown that the king struck posthumous Alexanders, on a larger scale than his own tetradrachms, during the same period. The iconography of Antigonos' coinage shows a clear rupture from that of his father's. He neither placed his portrait on his coins, nor continued any other of Demetrius' types. His first tetradrachms bore the head of Pan within a Macedonian shield and Athena Alcidemus (warrior) on the reverse. Pan was the protector of Antigonos, the god that helped him save Greece from the Gauls, a victory for which he assumed the title of *Soter*. It was probably towards the end of his reign that the so-called Poseidon tetradrachms were introduced. Their iconography—head of Poseidon/Apollo on prow—clearly refers to Antigonos' naval aspirations in the Aegean and his rivalry with the Ptolemies. A date just after 246/5 BC, that is after his victory over Ptolemy II near Andros seems very probable. These two types of tetradrachms circulated in different regions: the Pans have been found mainly in the Balkans and were distributed to Asia Minor, the Near East, and the Middle East only after the 220s when the Ptolemies had lost control of these regions; there they continue to appear in hoards until the middle of the second century. The Poseidons, on the other hand, were found in the Balkans only in very few numbers and were mainly hoarded in Asia Minor and the Middle East, again after 220 BC. Both these types of tetradrachms—with the legend ΒΑΣΙΛΕΩΣ ΑΝΤΙΓΟΝΟΥ—continued to be issued under Gonatas' successors, his son Demetrius II (239–229 BC) and Antigonos Doson (229–221 BC), who did not introduce personal types. Quantification analysis has shown that Antigonic tetradrachms were struck on a modest scale. During the reign of Gonatas, however, wars were constant and military expenditure was high; apart from the money needed for waging wars, the king was also known for his extensive building program on Delos. Since monetary production in his name seems to have been rather meagre it is probable that the necessary currency was supplied by the Alexanders.⁵²

⁵² This short overview of the coinage of Antigonos derives from Ekaterini Panagopoulou, *Antigonos Gonatas: Coinage, Money and the Economy*, unpublished PhD Thesis (University College, London, 2000) to be published by the Royal Numismatic Society (London) in collaboration with the American Numismatic Society (New York). Her view that the monetary needs of the Macedonian State could be met by other contemporary Attic currencies—because they circulate together in the hoards—should be regarded with some caution. Earlier bibliography on the coinage in the name of Antigonos includes; Irwin L. Merker, "The Silver Coinage of Antigonos Gonatas and Antigonos Doson" *ANSMN* 9 (1960), 39–52; Ralph W. Mathisen, "Antigonos Gonatas and the Silver Coinages of Macedonia ca. 280–70 BC" *ANSMN* 26 (1981), 79–122; Yoannis Touratsoglou, *Disiecta Membra, Two New*

During most of the third century BC Macedonian mints produced silver coinage mostly in the form of tetradrachms, as well as large quantities of bronze coinage. Drachms, hemidrachms, and tetrobols, denominations that had been very frequent during the fifth and fourth centuries and were introduced again at the end of the century by Philip V, were practically non-existent. There are two possible reasons for their absence: one is that payments were not made in these denominations whose values were close to one day's wages;⁵³ this, however, seems difficult to accept, especially since these denominations reappeared some decades later. Another possible explanation would be that some other type of currency was used to meet these payments. The extremely abundant and widely distributed tetrobols of Histiaia, an important port in northern Euboea, solidly controlled by the Macedonians, could be a possible candidate. The equally abundant bronze coinage in the name of Antigonos was struck under Gonatas but continued to circulate after his death and was countermarked by his successors in areas under Macedonian control.⁵⁴ The use of bronze coinage in the Hellenistic period for payment of the *sitarchia*, a soldier's everyday expenses for food, was a new practice that gradually replaced the distribution of corn or grain.⁵⁵ This was especially true for garrisons that were probably maintained by the cities in which they were quartered.

The son and heir of Gonatas, Demetrius II (239–229 BC), struck no silver coinage in his name; he most probably continued producing the Pan tetradrachms in his fathers' name. The same is true for Doso (229–221 BC), who reigned in the place of Philip, the son of Demetrius, a minor at the time of his father's death.⁵⁶ The continuation of types and even legends shows a strong sense of dynastic continuity, similar to that of the Ptolemies

Hellenistic Hoards from Greece, (Biblioteca of the Hellenic Numismatic Society) 3 (Athens, 1995), pp. 73–107.

⁵³ According to the treaty between Doso and Hierapytna, the Macedonian king could recruit Cretan soldiers for a wage of one Attic drachm per day. For the text see Hatto H. Schmitt, ed., *Die Staatsverträge des Altertums*, 3 (Munich, 1969), no. 502.

⁵⁴ According to Andreas Furtwängler, "Beobachtungen zur Chronologie Antigonidischer Kupfermünzen," *Obolos* 7 (2004), 277–90, coins in the name of Antigonos were continuously minted until the reign of Philip V. This is not accepted by B. Poulios, "Contribution to the Study of the Bronze Coinage of the Antigonids, from Antigonos Gonatas to the Early Years of Philip V," *ADelt.* A 56 (2001) [printed 2006], 237–95 (in Greek with an English summary), who considers that the coins were overstruck by Gonatas' successors.

⁵⁵ Selene Psoma, "*Tas sitarchias kai tous misthous* ([Arist.], *Oec.* 1351B). Bronze Currencies and Cash-allowances in Mainland Greece, Thrace and the Kingdom of Macedonia," *RBN* 155 (2009), 3–38.

⁵⁶ Panagopoulou, *Antigonos Gonatas*, pp. 187–90.

and the Seleucids. This is another Hellenistic practice that had its roots in Argead Macedonia.⁵⁷

In 224 BC the Greek symmarchy was reinstated by Dosoḅ under the leadership of “King Antigonos and the Macedonians.” A few years later, early in the reign of Philip V, the Macedonians appear for the first time as an issuing authority on Macedonian coinage.⁵⁸ Following the example of Greek federal states—such as the Achaean and the Aetolian leagues—that issued a ‘common coinage’ in the name of the *ethnos*,⁵⁹ the Macedonian state started to produce coinage in the name of the Macedonians but also in the name of the Amphaxians and the Botteatai administrative districts named after the people that inhabited them.⁶⁰ Early issues in the name of the first district (*meris*) also belong to the late Antigonid period.⁶¹ These “autonomous” Macedonian coins were struck in parallel to the royal issues; they were mostly confined to smaller silver denominations, Attic tetrobols or reduced Aeginetan hemidrachms, as well as to bronzes. These small silver denominations had become very common by the end of the third century around the eastern Mediterranean and have been found in numerous hoards. They may have been used for military expenses or for payments related to the construction and maintenance of the fleet. The financial contribution of the Macedonians themselves to the production of these issues, although difficult to prove, is a possibility one should envisage.

Philip V had reigned during a period that was marked by a change in the equilibrium of the Hellenistic world. Ptolemaic control over the Aegean had gradually diminished and the Greek states were turning for arbitration to the new emerging power, the Romans. Despite his energetic efforts, by the end of Philip’s reign Macedonia’s influence had been seri-

⁵⁷ Perdikkas II continued the same types as his father for his tetrobols (Raymond, *Regal Coinage*), and so did the successors of Archelaos (Westermarck, “Regal Macedonian coinage,” pp. 301–15).

⁵⁸ Hugo Gaebler, *ZfN* 20 (1895), 169–92, and all authors after him, have dated the issues to the end of the reign of Philip V. This has now been revised by Sophia Kremydi, *Coinage in the Name of the Macedonians, the Amphaxians and the Botteatae under the Last Antigonids* (in preparation).

⁵⁹ Selene Psoma and Dimitra Tsangari, “Monnaie commune et états fédéraux,” in *The Idea of European Community in History, Conference Proceedings, Vol. 2: Aspects of Connecting Poleis and Ethne in Ancient Greece* (Athens, 2003), pp. 111–41, at pp. 117–18.

⁶⁰ Hatzopoulos, *Institutions*, 1, pp. 231–60.

⁶¹ Sophia Kremydi-Sicilianou, “Μακεδόνων Πρώτης Μερίδος: Evidence for a Coinage under the Antigonids,” *RN* (2007), 91–100; ead., “The Tauropolos Tetradrachms of the first Macedonian Meris: Provenance, Iconography and Dating,” in *Κεράτσια Φιλίας, τιμητικός τόμος για τον Ιωάννη Τουράτσογλου* (Athens, 2009), pp. 191–201.

ously reduced. During the last years of his reign, after having been defeated by the Romans, Philip initiated a policy of recovery for the state, whose human and natural resources had been worn out by constant warfare. His policy was successful and enabled his son and successor Perseus to muster a large army for what proved to be the final conflict with the Romans. To meet the heavy expenditure of the Third Macedonian War, Perseus struck an important mass of Attic tetradrachms on a reduced standard,⁶² a measure that recalls the fifth-century practice of the Argeads.

Macedonia and Rome

The crucial defeat of Philip at Cynoscephalae in 197, the harsh indemnities to be paid to the Romans, and the subsequent isolation of Macedonia are reflected in the numismatic record. Macedonian coins—mainly tetradrachms and drachms—had circulated widely in the Peloponnese, Euboea, central Greece, the Aegean and Asia Minor, during the third century. From about 200 BC Macedonian coinage seems to be confined to the areas of Macedonia and Thessaly, providing a very vivid picture of the political and economical isolation of the once powerful leader of the Greek symmarchy.⁶³

After Pydna and the settlement of 167 BC the Romans avoided directly annexing Macedonia, but imposed a number of measures which were aimed at weakening the region; one of them was the closing of its prolific precious metal mines.⁶⁴ Coins in the form of tetradrachms were, however, issued in the name of the first and second districts, the previous administrative units which were preserved and enforced by the Romans so as to prevent the unification of the region under a competent ruler who would eventually threaten their dominance. These issues continued the Antigonid practice of depicting a divine head within a shield; this time the choice was Artemis Tauropolus, the titular deity of Amphipolis. The legends ΜΑΚΕΔΟΝΩΝ ΠΡΩΤΗΣ and ΜΑΚΕΔΟΝΩΝ ΔΕΥΤΕΡΑΣ identify the issuing authorities and actually coincide with the mining districts. The district coinage, which continued to be issued after the organisation of Macedonia

⁶² Peter Robert Franke, "Zur Finanzpolitik des makedonischen Königs Perseus während des Krieges mit Rom 171–168 v. Chr.," *JNG* 8 (1957), 31–50.

⁶³ Michael H. Crawford, *Coinage and Money under the Roman Republic* (London, 1985), pp. 123–25.

⁶⁴ See above, note 3 and relevant text.

as a Province in 148 BC,⁶⁵ circulated in the Balkans where numerous imitations were produced down to the first century BC.⁶⁶ The abundant hoards from Bulgaria and Romania show that imitations were produced down to the end of the first century BC.⁶⁷ This coinage was succeeded by tetradrachms and a few drachms in the name of the Roman quaestor Aesillas, his name inscribed in Latin with the legend ΜΑΚΕΔΟΝΩΝ in Greek, a rare case of bilingual coins.⁶⁸ The coinage in the name of the districts as well as that in the name of Aesillas were local issues under Roman control. After 148 BC, Macedonia developed into a province with a strong Roman army indispensable for the security of its northern borders, so often menaced by hostile Thracian neighbours. Wars between the Romans and the Thracians were constant and the local silver was probably used to finance these expeditions and also to pay-off the Thracian military leaders. This is the reason behind the vast circulation of these issues in the Balkans and their numerous imitations.

Bronze was also struck by the Romans in the late Hellenistic period. Issues with Greek legends and the name of Roman quaestors succeeded the earlier bronzes in the name of the Macedonian districts.⁶⁹ These in turn were succeeded by issues in the name of the cities of Amphipolis, Thessaloniki and Pella, capitals of the first, second and third districts, a coinage recently shown to belong to the period of Roman control.⁷⁰

Until the end of the first century BC, numismatic production in Macedonia continued to be Greek in appearance. Greek legends, local types, and Greek denominations were still applied to Macedonian coins. In the last decades of the first century BC, during the period of the civil wars, Roman commanders produced bronze issues on Greek soil to finance their troops: this was the first step towards the adoption of Roman denom-

⁶⁵ For the province of Macedonia and its borders, which were wider than those of Macedonia proper, see F. Papazoglou, "Quelques aspects de l'histoire de la province de Macédoine" in *ANRW* 2.7.1 (Berlin – New York, 1979), pp. 328–38; ead., *Les villes de Macédoine*, pp. 74–98.

⁶⁶ Christof Boehringer, *Zur Chronologie mittelhellenistischer Münzserien, 220–160 v.Chr.* (Berlin, 1972), pp. 111–16.

⁶⁷ Ilya Prokopov, *The Tetradrachms of the First Macedonian Meris* (Sofia, 1994), pp. 15–23 (an English summary of the Bulgarian text).

⁶⁸ François de Callatay, "Les monnaies au nom d'Aesillas," in *Italiam fato profugis Hesperinaeque venerunt litora: Numismatic Studies dedicated to Vladimir and Elvira Eliza Clain-Stefanelli*, (Louvain-La-Neuve, 1996), pp. 113–51; Robert A. Bauslaugh, *Silver Coinage with the Types of Aesillas the Quaestor*, (Numismatic Studies) 22 (New York, 2000).

⁶⁹ Pierre A. MacKay, "Bronze Coinage in Macedonia. 168–166 BC," *ANSMN* 14 (1968), 5–13.

⁷⁰ Theodore Kourembanas, *Le monnayage au nom de Thessalonique à la période hellénistique*, (PhD diss., Université de Paris IV—Sorbonne, 2009).

inations by the local mints.⁷¹ By the time of Augustus the shift had been completed. Unlike other provinces, Macedonia and Achaëa lost the right to strike in precious metal and the denarius—conveniently equated to the Attic drachm—was imposed for payments in silver. Inscriptions from Thessaly demonstrate that Augustus had issued an order, the *diorthoma*, that regulated the payment of the manumission tax in *denarii*;⁷² the Emperor and *strategos* of the Thessalian League had to impose the exchange rate since the conversion of Aeginetan staters into Roman *denarii* could be negotiable.

In 27 BC Augustus created the province of Achaëa: this area was now separated from Macedonia, which formed a separate province.⁷³ Romanization was reinforced by the installation of Roman colonists. The cities of Pella, Dion, Cassandreia and Philippi received Roman settlers and were transformed into colonies. From these only Pella had produced a bronze coinage in the previous period; Dion,⁷⁴ Cassandreia and Philippi⁷⁵ were all new mints. Amphipolis and Thessaloniki⁷⁶ had received the status of *civitas libera* and continued to mint. So, too, did Apollonia, an Illyrian city within the borders of the Roman province of Macedonia that had produced an extensive silver coinage from the third to the first centuries BC.⁷⁷ Edessa⁷⁸ inaugurated a coinage under Augustus, whereas Stobi⁷⁹ only started to mint under the Flavians when it received the status of a

⁷¹ *RPC* I, pp. 287–8.

⁷² For discussion of the inscriptions from a numismatic point of view, see Bruno Helly, "Le diorthoma d'Auguste fixant la conversion des statères thessaliens en deniers. Une situation de 'passage à la monnaie unique'," *Topoi* 7 (1997), pp. 63–91.

⁷³ On the provincial issues of Macedonia see Sophia Kremydi-Sicilianou, "Belonging to Rome, remaining Greek: Coinage and Identity in Roman Macedonia," in C. Howgego, A. Burnett, and V. Heuchert, eds., *Coinage and Identity in the Roman Provinces* (Oxford, 2005), pp. 95–106, with all the relevant bibliography. For an overview of the issues under the Julio-Claudians: *RPC* I, pp. 286–310; under the Flavians: *RPC*, II, pp. 70–5.

⁷⁴ Sophia Kremydi-Sicilianou, *The Coinage of the Roman Colony of Dion*, (Biblioteca of the Hellenic Numismatic Society) 4 (Athens, 1996). (In Greek with an extensive English summary).

⁷⁵ Michel Amandry, "Le monnayage de la Res Publica Coloniae Philippensium," in U. Peter, ed., *Stephanos Nomismatikos* (Berlin, 1998), pp. 23–37.

⁷⁶ Ioannis Touratsoglou, *Die Münzstätte von Thessaloniki in der römischen Kaiserzeit*, (Berlin, New York, 1988).

⁷⁷ Shpresa Gjongecaj and Olivier Picard, 'Le trésor de Dimalla 1973 et le passage du monnayage hellénistique au monnayage impérial à Apollonia d'Illyrie,' *BCH* 122 (1998), 511–27; id., 'Les drachmes d'Apollonia à la vache allaitant,' *RN* 155 (2000), 137–60.

⁷⁸ Eleni G. Papaefthymiou, *Édessa de Macédoine. Étude historique et numismatique*, (Biblioteca of the Hellenic Numismatic Society) 7 (Athens, 2002).

⁷⁹ Pero Josifovski. *Roman Mint of Stobi*, (Skopje, 2001).

municipium. To these should be added the third-century AD issues of the reinstated Koinon of Macedonia, minted at Veroia.⁸⁰

The coinage of the Roman province of Macedonia therefore consisted of bronze civic issues on a restricted scale that were used for transactions within a city and the neighbouring region. These coins hardly ever left the area of the Province⁸¹ and hoard evidence shows that a city's own coinage was far and away the dominant coinage which circulated within each city.⁸² As a result of a measure imposed by Augustus, bronze civic issues depicted the portrait of the ruling Emperor on the obverse whereas the reverses were left to local types. This rule was universal and created a uniform appearance for the numerous civic coinages scattered around the Roman world. Macedonia was now a small part of a large Empire.

⁸⁰ Katerini Liampi, "Die Münzprägung des makedonischen Koinon in der Kaiserzeit," in C. Alfaro, C. Marcos and P. Otero, eds., *XIII Congreso internacional de numismática*, Madrid 2003, Actas-Proceedings-Actes, 1 (Madrid, 2005), pp. 891–904.

⁸¹ On circulation of bronze coinage in this period see Sophia Kremydi-Sicilianou, "Patterns of Monetary Circulation in Roman Macedonia: The Hoard Evidence," *Ευλιμένη* 7 (2004), pp. 135–49.

⁸² Sophia Kremydi-Sicilianou, *Multiple Hoards from the Sanctuary of Zeus Olympios at Dion*, (MEΛETHMATA) 35 (Athens, 2004).