



The Roman Denarius and the Euro: A precedent for monetary union?

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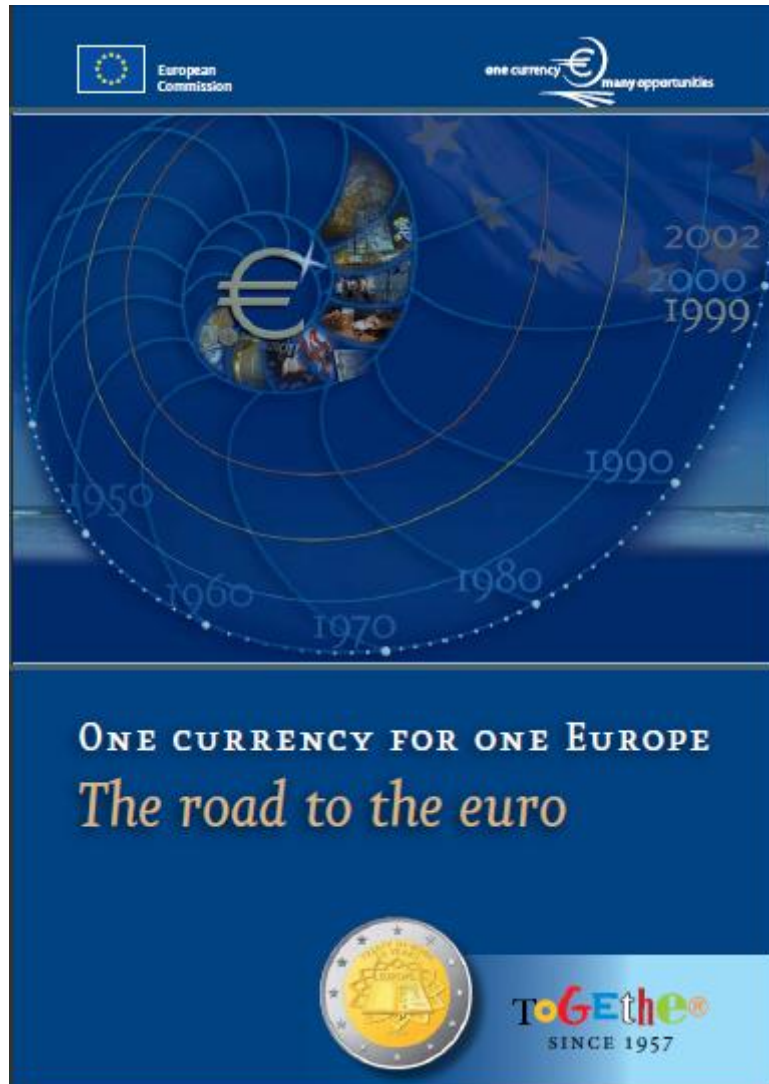


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The euro replaces national currencies that have a long history. The oldest is the Greek drachma, in use over 2 500 years ago. The Roman emperors used coins to communicate their victories and their policies, and the Roman denarius and aureus were accepted from the British Isles to Turkey – the first pan-European currency.

The euro: A modern Roman Empire, united by money

LONDON (MarketWatch) — The euro is in many ways heir to the Roman Empire, an experiment both noble and improbable in its vaunting ambition. The realm is united not by the might of legionnaires but by the all-encompassing power of money, directed by the battalions of the European Central Bank in Frankfurt.

Market Watch, Wall Street Journal
August 11 2011















Roman Monetary System

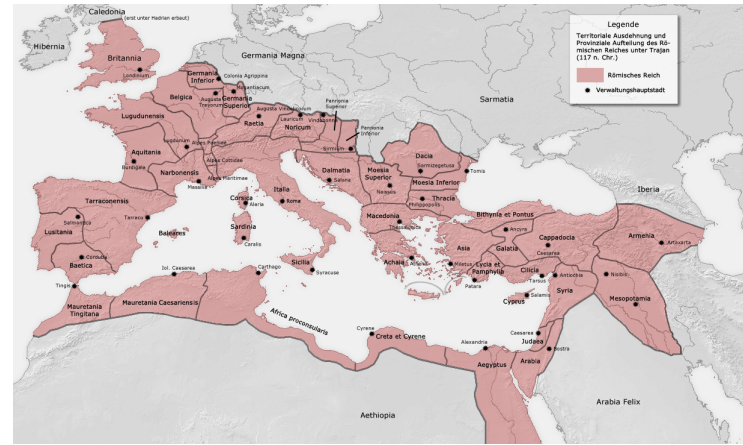
1 gold aureus = 25 silver denarii

1 silver denarius = 4 brass sestertii = 16 copper asses

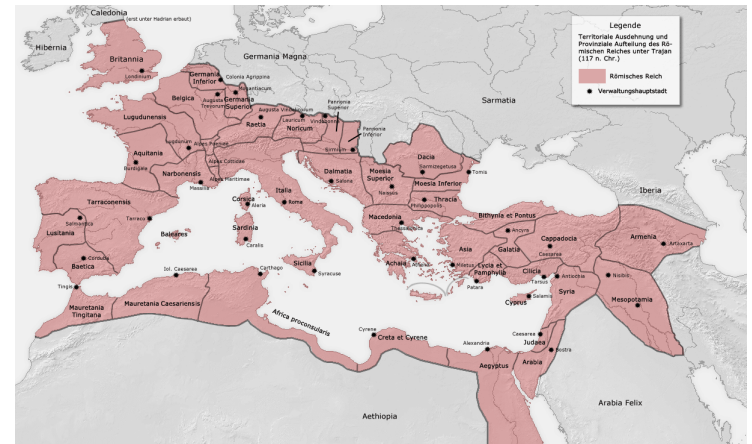




Kingdom of Pergamum becomes Roman Province of Asia in 133 BC



Nero (AD 54-68). Mint of Caesarea in Cappadocia (Turkey).
 AC IT KΔ (or IB) = 24 (or 12) Italian ASses (= 1½ (or ¾) denarius).

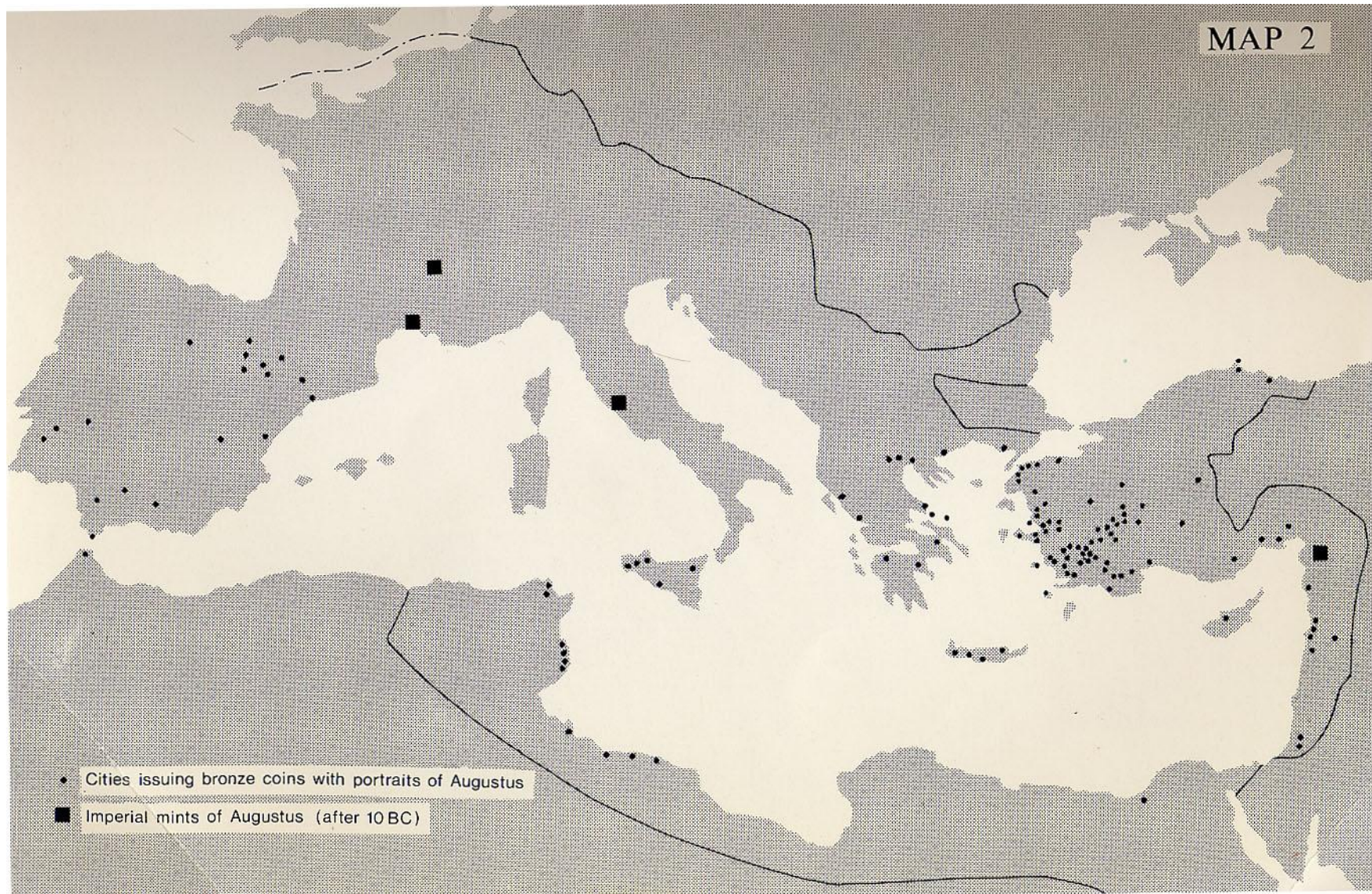


Nero (AD 54-68)
Silver tetradrachm. Mint of Antioch (Turkey)



Tiberius (AD 14-37)
Silver tetradrachm. Mint of Alexandria, Egypt

MAP 2











Chios. 1st century AD.

ACCAPION = as



OBOΛOC = obol

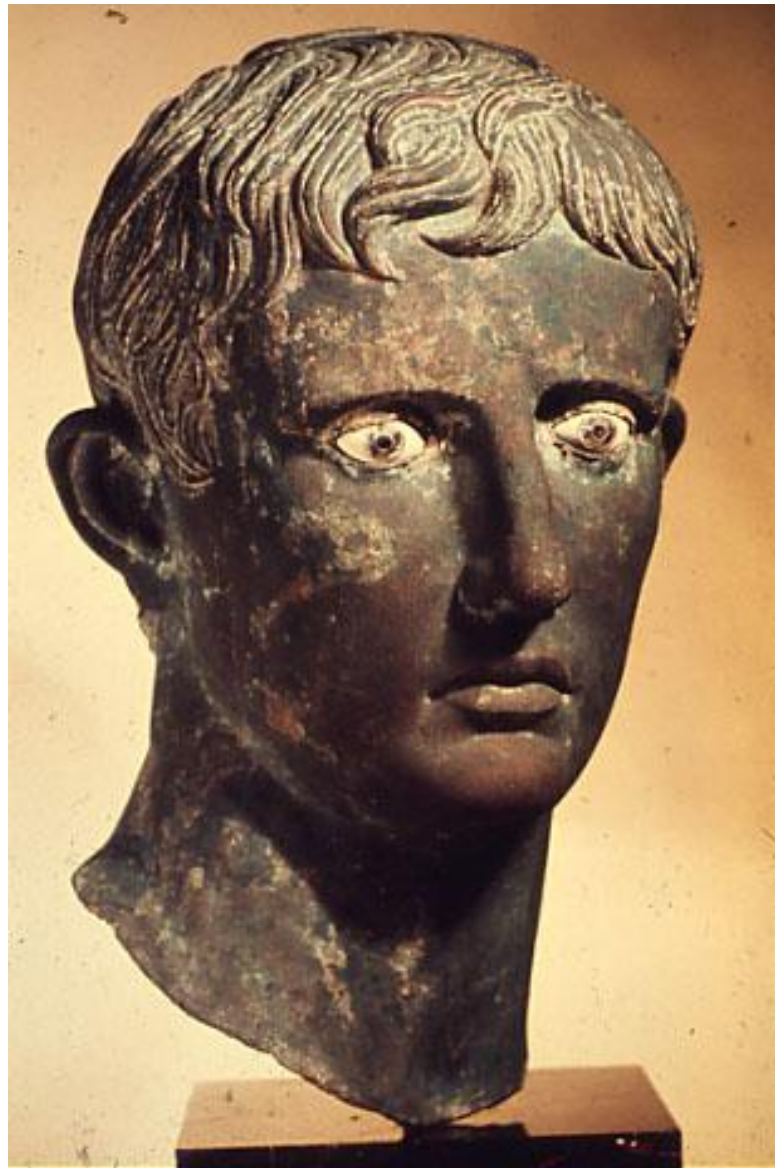


Augustus (31 BC – AD 14).
Mint of Sidon, Phoenicia
H X = 8 chalkoi



Severus Alexander (AD 222-235)

Seleucia
OB Θ = 9 obols





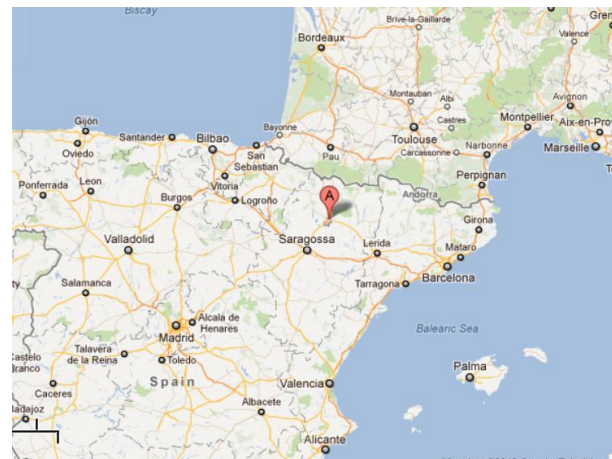


A depiction of Hannibal?

Carthage. Silver shekel. Late
3rd century BC.



Roman Republic. Silver denarius, about 123 BC



Osa = mod. Huesca, Spain
Silver denarius and bronze coin
Second century BC



Philip I (AD 244-39)

Silver tetradrachms

ANTIOXIA = Antioch. MON URB = Moneta

Urbis = Mint of the City of Rome



	<i>Augustus</i>	<i>Tiberius</i>	<i>Caligula</i>	<i>Claudius</i>
Spain	29 or 30	25	8	1
Italy	1?	1	—	—
Sicily	7	1 or 2	—	—
Africa	15	8	—	—
Mauretania	5	2	—	—





Coins depicting M Agrippa, the grandfather of the Emperor Gaius (AD 37-41.
Minted in (to l.) Rome and (to r.) Caesaraugusta = Zaragoza, Spain





Coins of Nero (AD 54-68) depicting a Triumphal Arch. Minted at Rome (above) and Lyon (below: note the small globe at the end of the truncation of the neck)



Claudius I (AD 41-54). Copper as. Mint of Rome.
Below: contemporary crude imitation



Caracalla (AD 198-217). Coin of Pargamum, province of Asia (mod. Turkey) depicting 3 imperial temples: Augustus, Trajan and Caracalla



Macrinus (AD 217-8). 'Anazarbus decorated with Roman trophies' (ROM TROP KEK)

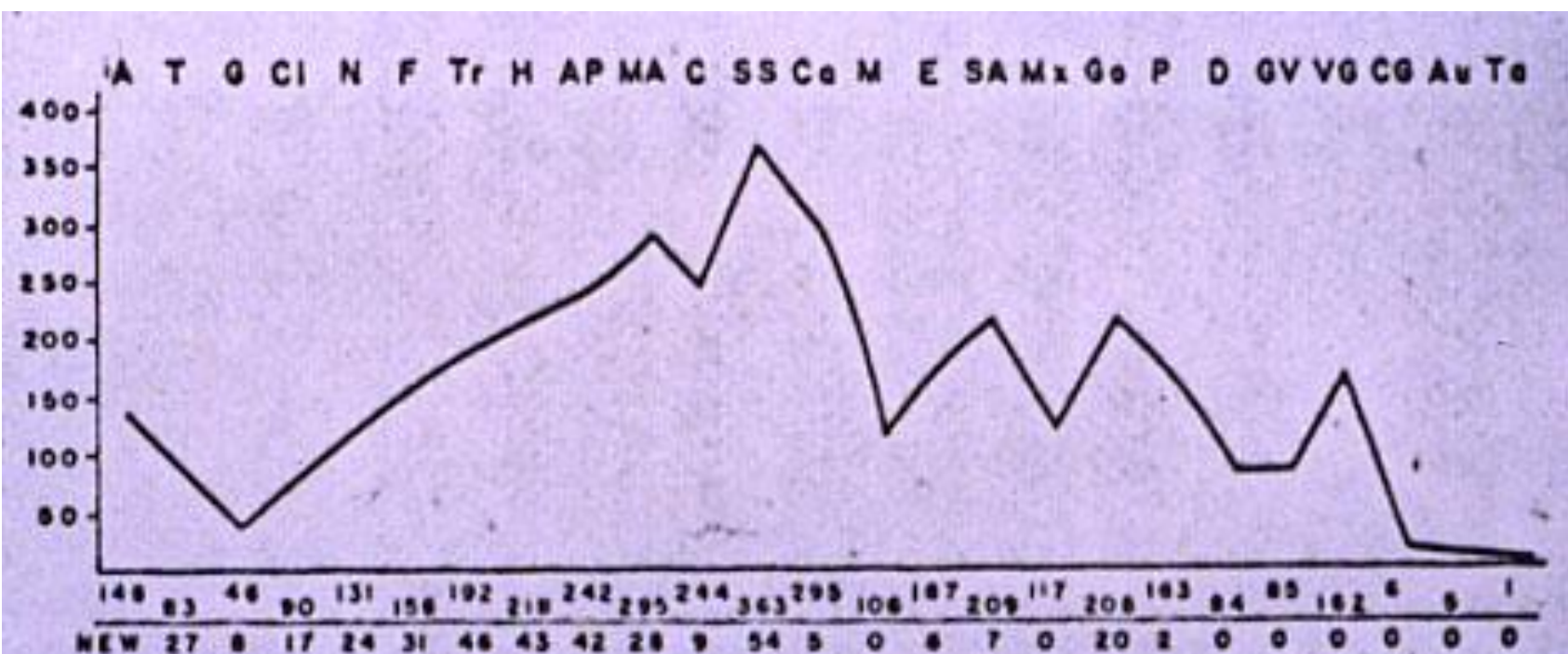


FIG. 1. Greek imperial mints. Total: *ca.* 530.
(Totals by reign.)



Tacitus (AD 275-276). Parga (southern Turkey).

This coin has the distinction of being the last Roman provincial issue outside of Alexandria.



The end of Greek issues from Alexandria under Diocletian (AD 284-305)

SYSTEM OF MINTS

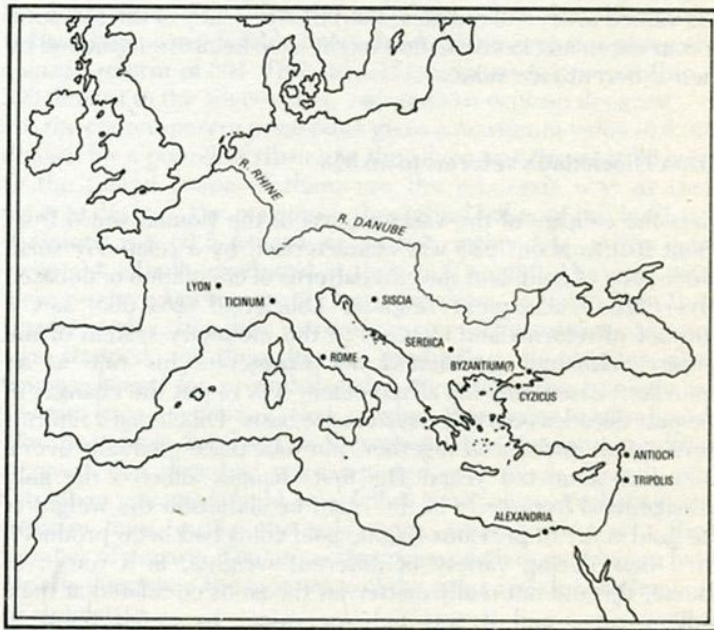


FIG. 7.2 Mints under Aurelian



FIG. 7.3 Mints and Dioceses under Diocletian

How do we explain the location of mints? And the changes that take place?



GENIO POPVLI ROMANO throughout empire, e.g London, Heraclea, Antioch



The tetrarchs.
Porphyry
statue, today
attached to
Church of San
Marco, Venice

