

Special exhibit

The “invention” of the coin – who, when, where and why?



The origins of money are lost in the mists of time and there is still no entirely satisfactory explanation why – leaving aside developments in India and China – the coin was eventually “invented” as an additional form of currency, probably in the 7th century BC. It was preceded by the use of shapeless pieces, or early standardised ingots, of crude metal – preliminary stages in a long process of evolution. This development gave us a “product” which, even today, is an indispensable part of our daily lives, but its precise chronology remains a matter of some debate. The

earliest assumed date is around 650 BC, but the only thing we can be absolutely certain about is that it must have occurred at some point before c. 560 BC in the Aegean region.

The transition from pieces of crude metal to a coin bearing an image on both sides *could* have taken place roughly as shown in the picture below.



Economic motives are often assumed to have been the driving force behind this sequence of events – a way of looking at things that is perhaps influenced by life as we know it today. After all, there is just as much justification for regarding the first coins as prestige objects for the persons who commissioned their production.

No matter – once invented, the new medium proliferated rapidly. Starting from the Aegean – whether Greece ①, ancient Thrace ② or the coastal nations of Asia Minor ③ – coins were very

soon in common use throughout the ancient world. As mentioned above, the initial inspiration behind the invention of coins may not have been the desire to make it easier to do business, but this increasingly came to be the dominant aspect. A system of payments arose, with the local or regional coin-issuing authority – a municipality or a ruler – bearing responsibility for maintaining it and assuring its quality. Sometimes we hear of alliances such as that between the cities of Phocaea and Mytilene in Asia Minor, which probably jointly manufactured coins as early as the end of the 6th century BC. Besides the obligation to keep the coinage in good order, each issuing authority also had the opportunity to use this new mass medium to transport pictorial messages of all kinds rapidly over long distances. During the early period, in particular, these images ensured that even series of coins that were of recognised quality and produced in large numbers were readily used and accepted. Examples include



the owl (γλαύξ) of Athens,

x1.5



the turtle (χελώνη) of Aegina

x1.5



and Pegasus (πήγασος), the winged horse, of Corinth.

x1.5