

## Special exhibit

---

### Global players – Roman money in India

According to a reliable contemporary source, 50 million *sestertii* annually flowed from the Roman Empire to India in the 1st century A.D. The sestertius, however, was used solely as a unit of account and not as a means of payment. "Payment" was made using gold or silver coins, *aurei* and *denarii*. This involved an amount equivalent to 500,000 specimens of the gold coin depicted below. The resale value of the imported goods was some five billion *sestertii*; the profit was one hundred times greater than the purchase price – or ten times Rome's annual budget! A single shipload would have been enough to feed 30,000 people for a whole year. Overseas trade in luxury goods was obviously a lucrative business.



Sestertius of Nero (54-68)



Aureus and denar of Tiberius (14-37)

The discovery of the monsoon winds made everything much easier for the Roman merchantmen. The journey to India and back was now possible within half a year, and trade with the distant regions of the Orient became significantly more intensive. In the following decades, exotic prestige goods – such as silk, gems, and spices for public and private use – were regularly imported from the East. In return, the West exported agricultural products and textiles as well as ceramics, glassware, and metalwork. It is not entirely clear what part the Roman coins played in these business dealings. Were they metal items, too, or were they used for payment?

In India and neighbouring Ceylon, Roman coins were never in general circulation as a supplement to, or even a replacement for, local currency. Indian punch-marked coins had been



in widespread use in the region since the 4th century B.C.

These were small ingot-shaped pieces of silver with a large number of punched pictorial motifs and a weight of roughly 3.5g. Archaeological excavations have revealed evidence of them being in circulation in Ceylon

as far back as the 9th century A.D.

Roman precious metal coins found in India often display a deep slash across the emperor's head. This practice was purely technical and in no way intended as a slight against the person depicted. As the portrait is the thickest part of the coin, slashing the coin in this area allows the deepest view into the coin, revealing that it is made of solid gold. The small punched circle as an assay or authentication mark is also of Indian origin.



Following a period of decline, Roman trade with India revived in the 5th century A.D. Plain copper coins now arrived in large quantities in South India and Ceylon. These pieces were probably used to offset differences in value in barter-based trading, i.e. the Romans had to pay the difference. Late-Roman gold coins are found only in small quantities in South India. There is no comparison with the large amount of precious metal from the early days of the Roman Empire (see above). In Ceylon, such late coins are almost non-existent.



Despite their plain appearance and their poor state of preservation, these copper coins were accepted in South India and used in trading with Ceylon, where they were so popular that they were even imitated on the island. Sometimes, a little imagination is required to recognise that a Roman coin motif had served as a model.



---

#### Further reading

H.-J. Drexhage, H. Konen, K. Ruffing, *Die Wirtschaft des Römischen Reiches (1.-3. Jahrhundert). Eine Einführung.* Berlin 2002 (only in German).

P. J. Turner, *Roman coins from India.* London 1989.

R. Walburg, *Coins and tokens from ancient Ceylon.* Wiesbaden 2008.