

Augustus' Coin Reform: A Look into Numismatics

Overview

Roman coins are among the most important of data-sets when it comes to examining Roman history. Coins can provide researchers with information beyond its physical appearance as the distribution of coins as well as their location provides contextual context of the Roman economy at the time. Coins are also among the most abundant of data-sets available when it comes to examining Roman history with coin hoards containing multiple sets of the same coins which allow researchers to draw more safe and reliable conclusions from these data-sets. These data-sets are found consistently throughout the Roman Empire, giving researchers the necessary information to break down economic status of the Roman Empire by emperor ^[1].

Coins come in various forms and provide different insights into the economic status and culture of the Roman world throughout history. Researchers have found coin hoards dating from the beginning of the Roman Empire to the fall of the Roman Empire. Each coin from a set is consistent when it comes to design as they were used for currency and had to follow a set layout to be recognized as currency. The abundance of coins helps to ensure the reliability and consistency of coins as a data-set.

Roman coins are an important data-set for various reasons beyond their abundance. Very few data-sets have the same reliability and objectivity as coins have when it comes to piecing together Roman history and culture. Data-sets like papyri lack the longevity and abundance coins provide when it comes to examining Roman history. Inscriptions and other forms of writing are susceptible to human bias and cannot always be proven to be true factually. Coins are a quantitative data-set, which allow for more concrete conclusions that are free from bias and misinformation.

The simplest of information that can be taken from coins would be information that can be taken from physical inspection of these data-sets. On the reverse side, Roman coins typically depicted a virtue of the emperor (via symbol) or another monument of significance. While most coins depicted traditional symbols of virtue, coins depicting buildings were equally as important. These depictions allow historians to identify when certain monuments were constructed and the meaning behind these monuments. Figure 4 shows an example of a coin depicting the Arch of Augustus, one of the oldest Roman arches ^[Figure 4]. Symbols of virtue served as a “message” from the emperor and provided insight to the values of each ruler ^[2]. Roman coins typically depict a bust of the emperor or a divine figure on the front side ^[2]. From the image of the ruler, coins are able to reveal the time period they were minted and which rulers minted the coin. The coin itself is also able to be dated accurately with modern technology and testing on the metals ^[3]. This allows historians to determine the longevity of certain currencies as well as the actual metallic composition of each coin. The composition variance typically indicated debasement of a coin/currency. Debasement of currency was relatively rare, and usually occurred during wars when the government would need to create more currency to pay soldiers. In doing so, coins were usually made to be less pure to allow for more productions, leading to inflation and an overall debasement of the coin’s value.

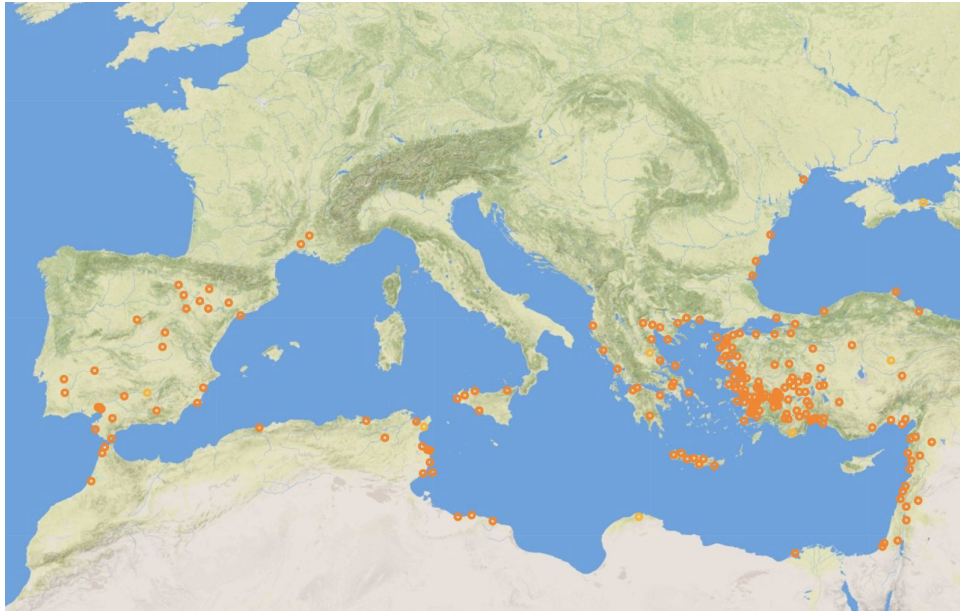
While the physical aspects of coins are important, the key to examining coins lies beyond the physical appearance of the coin itself. Historians are able to discern a lot more information from where the coins are found as well as how many of them are found in each location. The distribution of coins as well as their production allows for more interpretive conclusions. The concentration of coins in certain areas represent areas that were heavily involved in commerce and indicated where the heart of Rome’s economy was at the time. Another interpretation could also be due to times of unrest and war, as many people would be killed or forced to flee and

leave their currency behind. A sharp increase in coin production could also confirm when significant wars took place. As stated previously, coin production was generally increased during times of war in order to pay soldiers. This conclusion reinforces that Augustus ruled during a time of peace.

Limitations of Coins

While coins are an excellent data-set, they are not able to tell the whole story of the Roman world on their own. Coins are a largely quantitative data-set and provide historians with numerical data that is difficult to refute. However, coins are not able to provide the same clarity when it comes to examining the Roman world from a day to day perspective. Roman coins follow a template as they are used for currency and thus lack the “human” aspect that sources like papyri and inscriptions excel in. Papyri and inscriptions also allow us to draw more conclusions about literacy throughout the Empire and see the Empire through the eyes of the majority. Coins also only indicate where wealth is, and show the virtues of emperors and not necessarily that of the collective Roman people. Ultimately coins provide us with a solid foundation of the Empire and allow us to see the economic side of the Roman world, but lacks in its ability to depict the life of an everyday Roman.

Examples of Data from Coins under Augustus



The Distribution of Coin Hoards found from Augustus' Reign (Figure 1)



The Aereus minted by Augustus, the obverse side depicts a lyre (Figure 2)

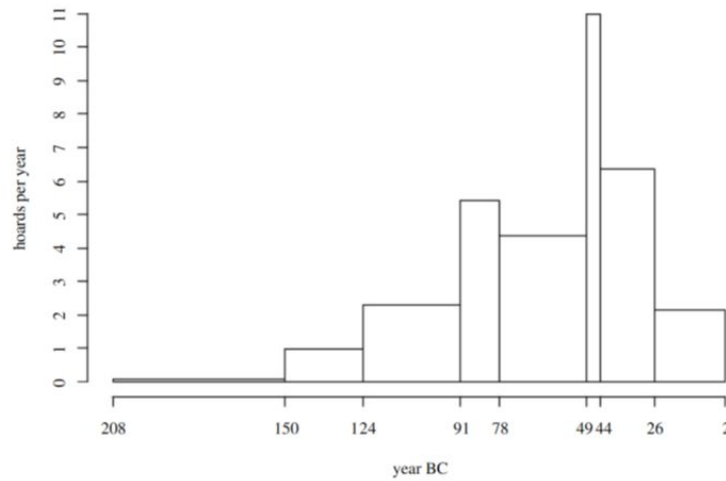


Figure 4.2: Denarius hoards per annum in the CHRR database.

Production of Denarius by Year (Figure 3)



An example of a building on the obverse (Figure 4)

Analysis of Coins under Augustus

Background

Augustus' reign as the first emperor of the Roman Empire began in 27 BC and ended in 14 AD. Being the first ruler of the new Empire, Augustus laid the foundation for the economic system of the Roman empire. Augustus began his monetary reform by minting gold and silver coins without altering their weight. He also brought in new denominations of lower value into circulation. These lower value coins were usually made of zinc and copper and held values lower

than the denarius. This brought diversity to Roman currency which was primarily made of bronze and lacked lower value currencies. These reforms would last nearly 200 years and gave future rulers a framework for a successful economy ^[4]. It is also important to note that when Augustus took over, the Empire was in a relatively peaceful time where the primary focus was on trade.

Analysis

From the data-sets above, we are able to draw a few conclusions about the Roman Empire under Augustus' rule. If we examine the map that shows the distribution of coin hoards found from 27 BC to 14 AD, we are able to see the majority of coins were found towards the Eastern side of the Roman Empire. This concentration of coins indicates that trade and business was relatively within the Eastern part of the world at this time. We also see that there are a number of coin hoards that appear outside the Empire's borders, which indicate a few possibilities. Because the coins minted by Augustus lasted roughly 200 years after his death, we can determine that not every coin hoard is a representation of trade paths within Augustus' reign, but we are able to tell the trade routes during the general time ^[4]. We can also predict that because the currency's lifetime is roughly 200 years that there will be a debasement of these coins due to war. From outside sources, we are able to confirm that during Augustus' reign, the Romans largely purchased luxuries from the East ^[5]. We can also confirm that Augustus' currencies were debased due to war roughly around 180 AD (Marcomannic Wars). Through our analysis of the distribution of coins as well as the lifespan of the currency, we were able to draw these conclusions and confirm them through outside sources.

We are also able to draw a few more conclusions from examining the physical aspects of the coins themselves. Figure 2 depicts a coin with Augustus' head as the bust on the obverse side. The obverse side also has an inscription "Caesar Augustus". This is important for a variety of

reasons. The first being that the identification of the emperor allows historians to accurately date the coin. Through the various testing methods mentioned in the overview, researchers are able to determine how long coins were in circulation after an emperor's rule and when debasing of the currency began. Another significance of the emperor's bust and inscription lies behind the political aspect of coins. It is largely theorized that the vast majority of the Roman world was illiterate at the time of Augustus' reign. Because the majority of people would not be able to read, an inscription of the emperor's face was important as the currency would be used by all people regardless of class and background allowing Augustus, or any other emperor, to maintain public recognition ^[6]. Currency was also used to buy foreign products and could also reach outsiders, furthering an emperor's reputation ^[5].

Upon examining the reverse side of the coin, we can see a symbol of a tortoise-shell lyre. The interpretation of the symbol is open-ended, but could be a reference to the Greek God of Wisdom and Moderation ^[7]. This is likely as Augustus ruled during the time period known as the "Pax Romana" or Roman Peace and likely wanted to continue his message of peace and prosperity. The reverse side also includes an inscription "P PETRON TVRPILIAN III VIR" ^[Figure 2 Background]. This inscription was to identify the mint magistrate, or the person in charge of producing the coin.

In Figure 3, we are able to see production of the Daenaerys throughout the Roman World over time. From coin production and previous findings, we see that the production of coins is relatively low during Augustus' rule. This reinforces that the Roman Empire was going through a peaceful era, as there was not a need for creating more currency beyond their usual needs. We can also see that there is a sharp rise in production in 49-44 BC. This spike in production aligns with the Great Roman Civil War, further proving the correlation between coin production and times of peace and war ^[9].

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[Figure 3] Camino Slides

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Non cited information comes from Camino/Course discussions