**IELTS Reading Academic 33**

**Coinage in Ancient Greece**

**A.**  There are more than 170 official national currencies currently in circulation around the world and while they may differ greatly in value, most show a high degree of commonality when it comes to their design. Typically, a coin or banknote will feature the effigy of a notable politician, monarch or other personality from the country of origin on one side and a recognisable state symbol (e.g. a building or an animal) on the reverse. This pattern, which has been around for more than 21 centuries, originated in ancient Greece.

**B.**  Prior to the invention of legal tender, most transactions in the ancient world took the form of trading a product or service for another. As sea trade grew in the Mediterranean, however, the once-popular barter system became hard to maintain for two reasons: firstly, because it was tricky to calculate the value of each item or service in relation to another, and secondly, because carrying large goods (such as animals) on boats to do trade with neighbouring cities was difficult and inconvenient. Therefore, the need soon arose for a commonly recognised unit that would represent a set value-what is known today as a currency. As Aristotle explains in Politics, metal coins naturally became the most popular option due to the fact that they were easy to carry, and didn’t run the risk of expiring. According to ancient Greek historian Herodotus, the first coins were invented in 620 BC in the town of Lydia, although some theorise that they actually originated in the city of Ionia. (Coins had already existed for nearly 400 years in China, unbeknownst to Europeans.)

**C.**  Much like with every other form of ancient Greek art, the history of ancient Greek coins can be divided into three distinct chronological periods: the Archaic (600-480 BC), the Classic (480-330 BC) and the Hellenistic Period (330-1st century BC). As ancient Greece was not a united country like today, but rather comprised of many independent city-states known as poleis, each state produced its own coins. The island of Aegina was the first to mint silver coins, perhaps adopting the new system upon witnessing how successfully it had facilitated trade for the lonians. Aegina being the head of a confederation of seven states, it quickly influenced other city-states in the Mediterranean and the new method of trade soon became widespread. Up until approximately 510 BC, when Athens began producing its own coin, the Aegina coin – which featured a turtle on its surface was the most predominant in the region.

**D.**  The tetradrachm, Athens’s new coin bearing the picture of an owl on its obverse as a tribute to the city’s protector, the goddess Athena, brought with it a shift in the world of coinage. Prior to the tetradrachm, Athenians had been using simple iron rods known as ‘obols’ for currency. As the average human hand could grasp about six obols, that number soon came to represent a ‘drachma’ (from the Greek verb ‘dratto’, which means ‘to grasp’)-so the new tetradrachm had the same value as 24 obols. With Athens continually growing in power, the tetradrachm soon replaced-the Aegina ‘turtle’ as the most preponderant coin in the region. It was around that time that an agreement akin to the way the EU’s euro currency functions also appeared, with different coins from all over the Mediterranean being made to the same standards as the Athenian coin (albeit with each city’s own symbols on them) and being used interchangeably among the trading city-states.

**E.**  Coinage soon spread beyond those city-states. Romans abandoned the bronze bars they’d been using in favour of coins around the year 300 BC, and Alexander the Great and his father King Philip of Macedonia began to produce massive quantities of coins to fund their military escapades around the same time. It was with the death of the latter, in 336 BC, that the Hellenistic Period began. Two things characterise the Hellenistic Period: the introduction of a “type” (the design that coins were stamped with) on the reverse of the coins, and mass production, which mostly took place in kingdoms beyond the Greek city-states, such as Egypt, Syria and the far east. Another new feature, which was heavily criticised by the Greeks, was the introduction of profiles of kings and other important living figures as stamps in lieu of the traditional symbols of animals and buildings. Athens, still a powerful city at the time, eschewed these designs and continued to produce its own tetradrachm coins, even introducing-a new-style coin characterised by broad, thin flans-a design which became popular across the Aegean and lasted until the spread of Roman rule over Greece.

**F.**  It’s not difficult to see why ancient Greek coins continue to fascinate coin collectors and historians today. They marked the beginning of a new era in business and introduced a model of trade in Europe that is still present nowadays; they greatly influenced the design of modern coinage, with symbols such as the owl (which can be seen on the Greek version of the euro today) and portraits of important personalities; and, since they were hand-made to high technical standards representative of ancient Greek perfectionism, many are even remarkable in their own right, as tiny metal works of art.