

Understanding the Coins of Ancient Greece





Greek History

ARCHAIC PERIOD

800 – 480 BC

The Archaic Period marked a time of significant cultural, political, and economic revival and expansion in ancient Greece, characterized by the establishment of the polis, the development of the alphabet, and the beginnings of democracy. This era set the foundations for classical Greek art, philosophy, and literature, and saw the Greeks extend their influence through colonization across the Mediterranean and Black Sea regions.

The Persian wars showcased the unity of the Greek city-states against a common enemy and marked the beginning of a new period (the Classical Period)

CLASSICAL PERIOD

480 – 323 BC

A pinnacle of cultural achievement in ancient Greece, characterized by remarkable developments in art, architecture, literature, and philosophy, alongside significant advancements in political thought, most notably the refinement of democracy in Athens. This era produced some of the most enduring works and concepts in Western civilization, including the Parthenon, the writings of Plato and Aristotle, and the conquests of Alexander the Great, which spread Greek culture throughout the ancient world.

HELLENISTIC PERIOD

323 – 31 BC

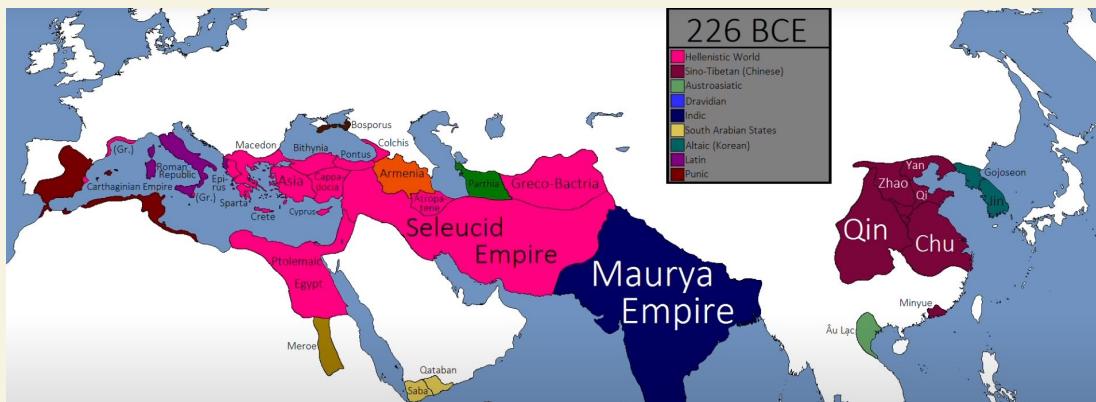
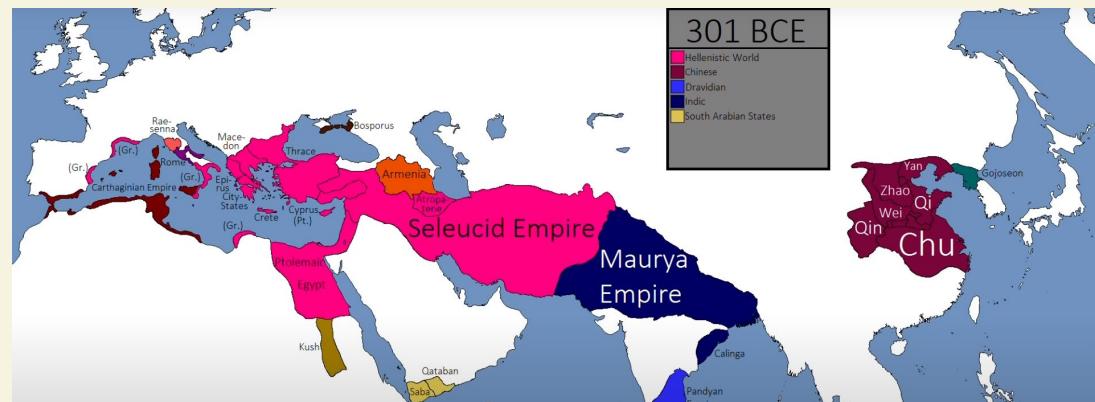
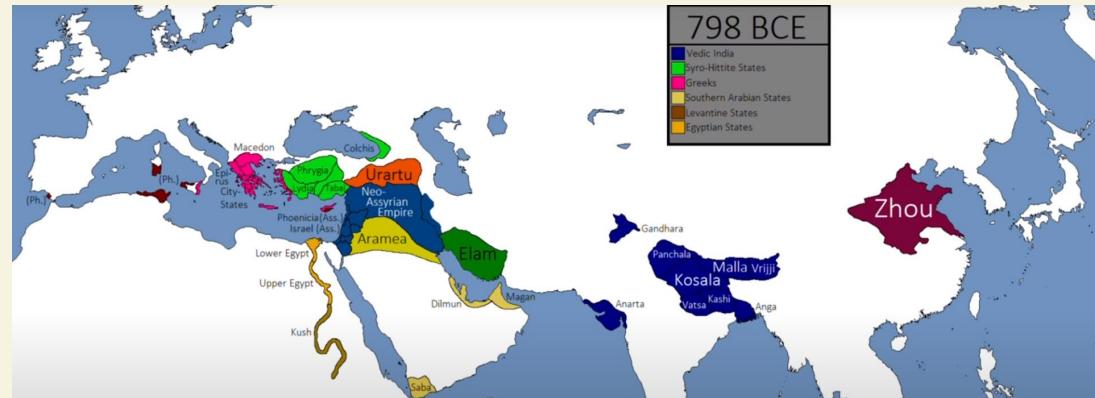
This period began with the death of Alexander the Great in 323 BC and lasted until the rise of the Roman Empire, characterized by the spread of Greek culture across a vast empire that extended from Greece to Egypt and into the Near East. This era saw a flourishing of arts, science, and philosophy, with the great centers of learning such as Alexandria, and the blending of Greek and Eastern cultures which led to advancements in mathematics, astronomy, and a diverse cultural landscape.

ROMAN CONQUEST

> 146 BC

Greece became a Roman province after the Battle of Corinth in 146 BC. Greek culture, however, greatly influenced Rome.

Greece Expands & Contracts



Early Greek Coinage

700 BC - 480 BC

<https://greekcoinage.org/arch>

- Coinage is believed to have originated in Lydia, but it was in the Greek cities of Ionia that the concept truly flourished
- The earliest Greek coins were made from electrum, a natural alloy of gold and silver, and featured simple designs such as striated patterns or animal figures
- The innovation of coinage spread rapidly across the Greek world and beyond, facilitated by trade and the expansion of Greek colonies



One of the earliest [electrum](#) coins struck in [Ephesus](#), 620–600 BC. Obverse: Forepart of stag. Reverse: Square incuse punch.

The city-states POLEIS

https://en.wikipedia.org/wiki/List_of_ancient_Greek_cities

During the Archaic period in ancient Greece, there were over 1,000 city-states, also known as poleis. These city-states were spread across the Greek mainland, the islands of the Aegean Sea, and the western coast of Asia Minor. Each polis functioned independently and had its own governing philosophies and political structure, reflecting the diverse nature of ancient Greek civilization. The geography of the region, characterized by mountains and islands, contributed to the development of these autonomous city-states, as overland travel was difficult and maritime navigation was often the preferred method of movement and trade.

During the Archaic period, the Greek world consisted of over 1,000 city-states. Many of these city-states minted their own coins, a practice reflecting their economic, political, and cultural independence.



Electrum coin from [Ephesus](#), 620–600 BC.
Obv.: Stag grazing right,
 [\$\Phi\Lambda\Xi\Omega\Sigma\$](#) (retrograde).
Rev.: Two incuse
punches, each with
raised intersecting lines.



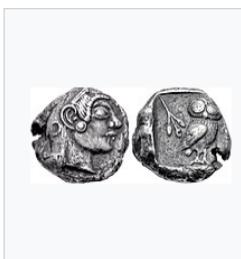
Archaic coin of [Thasos](#),
c. 500–463 BC.



Archaic coin of [Chios](#),
c. 490–435 BC.
[Earlier types known.](#)

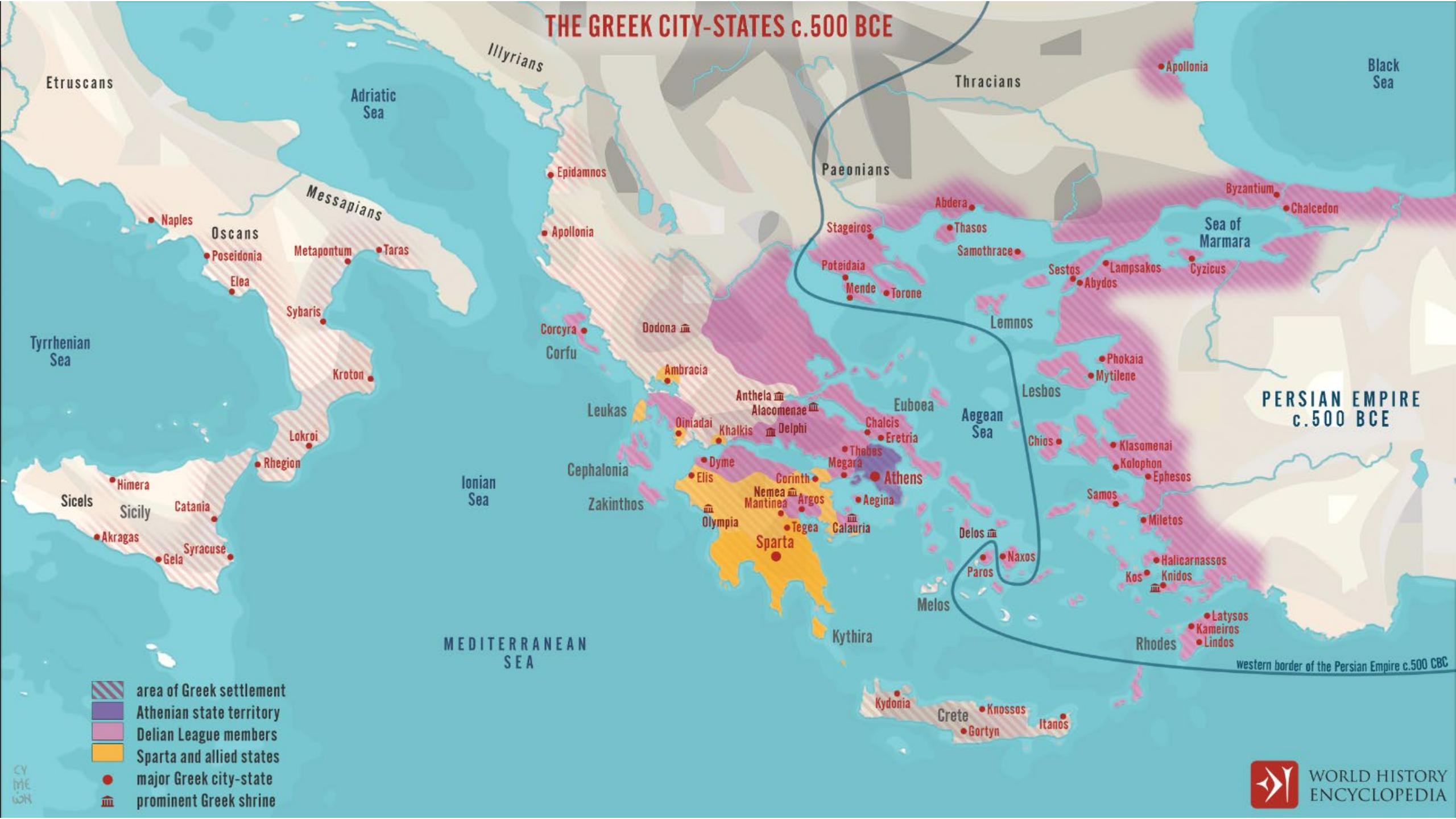


Archaic [Aegina](#) coin
type, "windmill pattern"
incuse punch. c. 510–
490 BC



Athens coin (c. 500/490–
485 BC) discovered in
the [Shaikhan Dehri](#)
[hoard](#) in [Pushkalavati](#),
[Ancient India](#). This coin
is the earliest known
example of its type to be
found so far east.

THE GREEK CITY-STATES c.500 BCE



The Classical Period

480 BC – 323 BC

The Classical period saw Greek coinage reach a high level of technical and aesthetic quality. Larger cities now produced a range of fine silver and gold coins, most bearing a portrait of their patron god or goddess or a legendary hero on one side, and a symbol of the city on the other. The use of inscriptions on coins also began, usually the name of the issuing city.



Tetradrachm of Athens

(c. 454–404 BC)

Obv.: a portrait of [Athena](#), patron goddess of the city, in [helmet](#)

Rev.: the owl of Athens, with an [olive](#) sprig and the inscription ΑΘΕ[NAION], "of the [Athenians](#)"



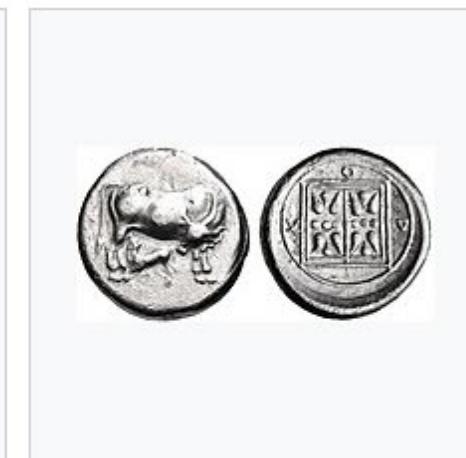
[Aegina](#) coin type, incuse skew pattern. Circa 456/445–431 BC.



Coin of [Akanthos](#), [Macedon](#). Circa 470–430 BC.



Coin of [Aspendos](#), [Pamphylia](#). Circa 465–430 BC.



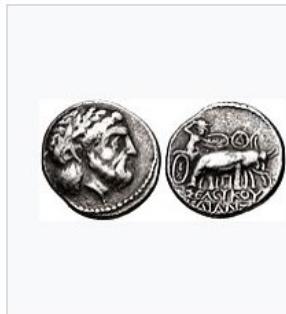
Coin from [Korkyra](#). Circa 350/330–290/270 BC.



Coin of [Cyprus](#), circa 450 BC.

The Hellenistic Period

323 BC – 31 BC



Seleucus Nicator (312–281 BC), Ai Khanoum.^[19]



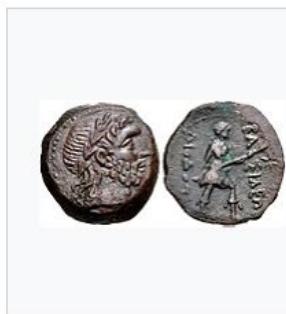
Antiochus I (281–261 BC), Ai Khanoum.



Antiochus II (261–246 BC), Ai Khanoum.



Diodotus I (256–238 BC).



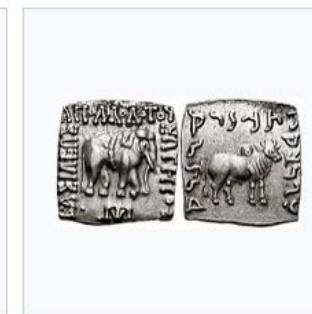
Diodotus II (235–225 BC)



Coin of Indo-Greek king Antialcidas (105–95 BC).



Coin of Agathocles of Bactria with Hindu deities, circa 180 BC.



Coin of Apollodotus I, Indo-Greeks.

The Hellenistic period was characterized by the spread of Greek culture across a large part of the known world. Greek traders spread Greek coins across a vast area, and new kingdoms soon began to produce their own coins. Because these kingdoms were much larger and wealthier than the Greek city states of the classical period, their coins tended to be more mass-produced, as well as larger, and more frequently in gold. They often lacked the aesthetic delicacy of coins of the earlier period.

The most striking new feature of Hellenistic coins was the use of portraits of living people, namely of the kings themselves. This practice had begun in Sicily but was disapproved of by other Greeks as showing hubris (arrogance). But the kings of Ptolemaic Egypt and Seleucid Syria had no such scruples: having already awarded themselves with "divine" status, they issued magnificent gold coins adorned with their own portraits, with the symbols of their state on the reverse. The names of the kings were frequently inscribed on the coin as well.

Weight standards and denominations

Denominations of silver drachma			
Image	Denomination	Value	Weight
	Decadrachm	10 drachmae	43 grams
	Tetradrachm	4 drachmae	17.2 grams
	Didrachm	2 drachmae	8.6 grams
	Drachma	6 obols	4.3 grams
	Tetrobol	4 obols	2.85 grams
	Triobol (hemidrachm)	3 obols	2.15 grams
	Diobol	2 obols	1.43 grams
	Obol	4 tetartemorions	0.72 grams
	Tritartemorion	3 tetartemorions	0.54 grams
	Hemiobol	2 tetartemorions	0.36 grams
	Trihemitetartemorion	1½ tetartemorions	0.27 grams
	Tetartemorion	¼ obol	0.18 grams
	Hemetartemorion	½ tetartemorion	0.09 grams

Bronze and Copper Coins

- **Chalkous:** Widely used small bronze coin in many Greek regions
- **Hemilitron:** Specifically, half a litra, common in Sicily, notably Syracuse
- **Litra:** A standard bronze denomination in Sicily, especially Syracuse, during the rule of Hieron II (275-215 BC)
- **Obolos:** Known mainly as a silver coin, but some regions issued bronze obols
- **Tetartemorion:** A small denomination, occasionally minted in bronze

The many city-states minted their own unique denominations and types. Beyond the general types mentioned above, there were numerous regional variations, each reflecting the culture, economy, and political structure of their city-state or region. These include specific denominations like the Aeginetic, Corinthian, and Attic standards, among others, which were used across different Greek territories. Each had its own system of weights and measures for coinage, illustrating the diversity of ancient Greek numismatic practices.

**Let's Review Some of
the More Popular Coins
of Ancient Greece**



456/45-431 BCE



Aegina

Aegina is an island near Athens in the western Aegean. The city of Aegina was a Dorian colony of the city of Epidaurus. During the Persian invasion of Greece, Aegina initially submitted to the Persians. However, it restored its image by fighting valiantly in the Naval battle of Salamis (480 BCE) alongside the Athenians.

The first silver ancient Greek coins belong to the city of Aegina. The Aeginitan standard was based on a silver didrachm or stater. These coins were used widely in areas without silver coinage such as Egypt and the Levant. The widespread circulation of Aeginitan coins led multiple Aegean cities to adopt the Aeginitan weight standard.

Aegina's badge was the tortoise. The standard reverse type of the city's coinage was an incuse design also called "skew".



412-334 BCE

Chios

Chios is an island right across the Asiatic coast. Chios during the archaic period was a subject of Persia. The beginning of the fifth century found the island fighting for its independence. Finally, it joined the Delian League of Athens. Nevertheless, Chios fought against the Athenians during the Peloponnesian War and again in the Social War (357–355 BC).

The sphinx remained the numismatic badge of the city until the third century BCE. The reverse side of its coinage commonly featured an amphora with a bunch of grapes. This served as an indication of the island's wealth and trading activity which relied on the local wine.

Kos



370-45 BCE



Kos was part of the Dorian Pentapolis alongside the cities of Lindos, Ialysos, Kamiros, and Knidos. Located in the eastern Aegean near the coast of Asia, the city presented a rich numismatic tradition. In the classical period, the crab became the city's badge. During the fourth century, Kos produced coins with various themes mainly drawn from the legend of the hero Heracles. However, the crab is consistently encountered on Kos's coinage, reminding us of its island culture.



411-390 BCE



Thasos

The island of Thasos in the Northern Aegean was known for its cult of Dionysus (Bacchus). Dionysus was the god of wine and music. His cult had spread from the east and had reached Thasos from the neighboring region of Thrace.

Thanks to its rare mineral wealth, Thasos issued coins in both silver and bronze during the fourth and third centuries. Many coins depicted orgiastic scenes and mythical beings related to Dionysus. Among the most interesting coins of the island portrayed Dionysus's companion-god Silvanus running while carrying a nymph. The nymph was protesting her abduction while the bodies of the two formed the shape of a swastika; a common symbol in ancient Greek art.



480-39 BCE



Samos

- Samos is an island located right across the Greek Ionian cities of Asia Minor. It was the first island to use coins during the early sixth century. Just like the other Ionian cities, Samian early coins were electrum staters. During the Classical period, the Samians issued coins with a lion's head on the obverse and a bull on the reverse side. Another type with the prow of a Samian galley (the Samaina) became also common on silver tetradrachms.
- Both the lion and the bull were symbols of Hera, the wife of Zeus and Samos's beloved deity. Besides, that was where the goddess's most famous temple was ([the Heraion](#)).

Rhodes

In 408/7 BCE the cities of Lindos, Ialyssos, and Kamyros founded the city of Rhodes to be the capital of their newfound state. This quickly expanded to include areas in Asia and the surrounding islands. These conquests brought wealth and fame to the Rhodian capital which kept growing.

Rhodes was one of the few Greek cities with enough wealth to produce gold coinage in the Attic standard. Without a doubt, Rhodian coins are among the most beautiful ancient Greek coins. Their high quality combined with the rich Rhodian history also means that they are among the finest numismatic coins of the Classical Period. Their obverse side featured the sun-god Helios, the husband of the island of Rhodes. The Rhodians had also devoted a massive statue to the God. Known as the Colossus of Rhodes, the statue was one of the seven miracles of the ancient world. The reverse side depicted a rose. This was meant as a pun, as the Greek word for rose (*rhodos*) sounded just like the name of the city.

400-333 BCE





450-40 BC

Melos

The dominant numismatic type of the island of Melos was an apple (or pomegranate). This was not a random choice. In Greek, the island's name sounds exactly like the word for apple (*melon*). Just like the rose of Rhodes, the apple of Melos was a punning representation of the island's name. Moreover, it is helpful to remember that most people in antiquity were illiterate. These punning representations could help someone instantly recognize the origin of a coin.

Coin production in Melos stopped for a brief time after a famous episode in the Peloponnesian War. The Melians tried to help the Spartans, with whom they were related (both were Dorians) while maintaining their neutrality. Melos, a minor island power, did not want to provoke Athens, the naval superpower of the time. However, in 416/5 Athens offered Melos an ultimatum: pay tribute and join the Delian League or be destroyed.



Cnossus

350-00 BCE



Cnossus was a city in Crete and an important commercial center since the [Greek Bronze Age](#). Cnossus's history was rooted in myth.

The labyrinth in the obverse side of Cnossian coinage was a reference to the myth of the minotaur. The story goes as follows. King Minos of Crete prayed for a strong white bull to sacrifice to sea-god [Poseidon](#). The god granted his wish. However, Minos saw the beauty of the animal and decided to keep it. To that purpose, he sacrificed another bull to the god. Poseidon did not like this and decided to punish the king. He then enchanted Minos's wife Pasiphae who fell madly in love with the bull that Minos had kept for himself. From their union, a terrible beast was born. This was the Minotaur, half man and half bull.



350-22 BCE



Gortyna

The city of Gortyna, or Gortys was the other most important Cretan city of the period. Gortyna chose another myth for its coins. The most common issues portrayed the abduction of the beautiful nymph Europa by Zeus transformed into a bull. In honor of Europa, Gortyna celebrated the festival of Ellotia. Interestingly the continent of Europe is named after Europa.

On the obverse side, Europa appeared sitting in a tree while the reverse side depicted a bull as a symbol of Zeus. This means that Gortynian coins told the same story in both of their sides.



378-35 BCE

Thebes

Thebes was a city in the region of Boeotia. It was also called the Seven-Gated Thebes in contrast to the Hundred-Gated Thebes of Egypt. The city had a rich political and military history balancing between the great forces of the time. During the Persian invasion, the Thebans joined Athens and Sparta while their aristocrats supported the Persian king Xerxes. In the [Peloponnesian War](#), the Thebans took Sparta's side and exited the war in good condition.

In the following years, Thebes gradually developed into a formidable power. Thanks to the military leadership of Pelopidas and Epaminondas, Thebes triumphed over the Spartans in [Leuctra](#) (371 BCE). This was the beginning of a short-lived Theban hegemony. The aspirations of Thebes came to an end soon after the battle of Mantinea (362 BCE). While the Thebans won against the Spartans, they lost their greatest leaders and a good part of their army. The city never fully recovered.

Thebes's coinage is one of the most distinct in the Greek world. The most common type featured the characteristic Boeotian shield on the obverse and an amphora on the reverse side.



450-06 BCE

Athens

Athens proved itself a formidable power after successfully defeating the Persians in Marathon (490 BCE) and Salamis (480 BCE). By the end of the War, Athens posed as the defender of Greek autonomy and the protector of democracy.

The Athenian rise to power provoked the Spartans who were until then the uncontested military leader of the Greek world. To protect their interests, both sides created strong alliances which eventually clashed violently in the Peloponnesian War (431-404 BCE). Sparta emerged victoriously, but the cost of the conflict was too great for everyone. The city-state would never recover its strength facilitating the transition to the reign of Macedon.

Athenian coinage followed the Attic standard. The position of Athens as a leading naval power allowed it to dominate trade in the Aegean. Besides, the Laurion mines, located near the city, provided a great supply of silver. This meant that the city could mint high-quality coins which eventually became the standard for trade in the Classical period.

Athenian coins depicted an owl on the obverse side. For this reason, they were called "owls". Athens's protector deity was the goddess [Athena](#). The Parthenon was her temple and the owl her sacred symbol.



415-387 BCE



Corinth

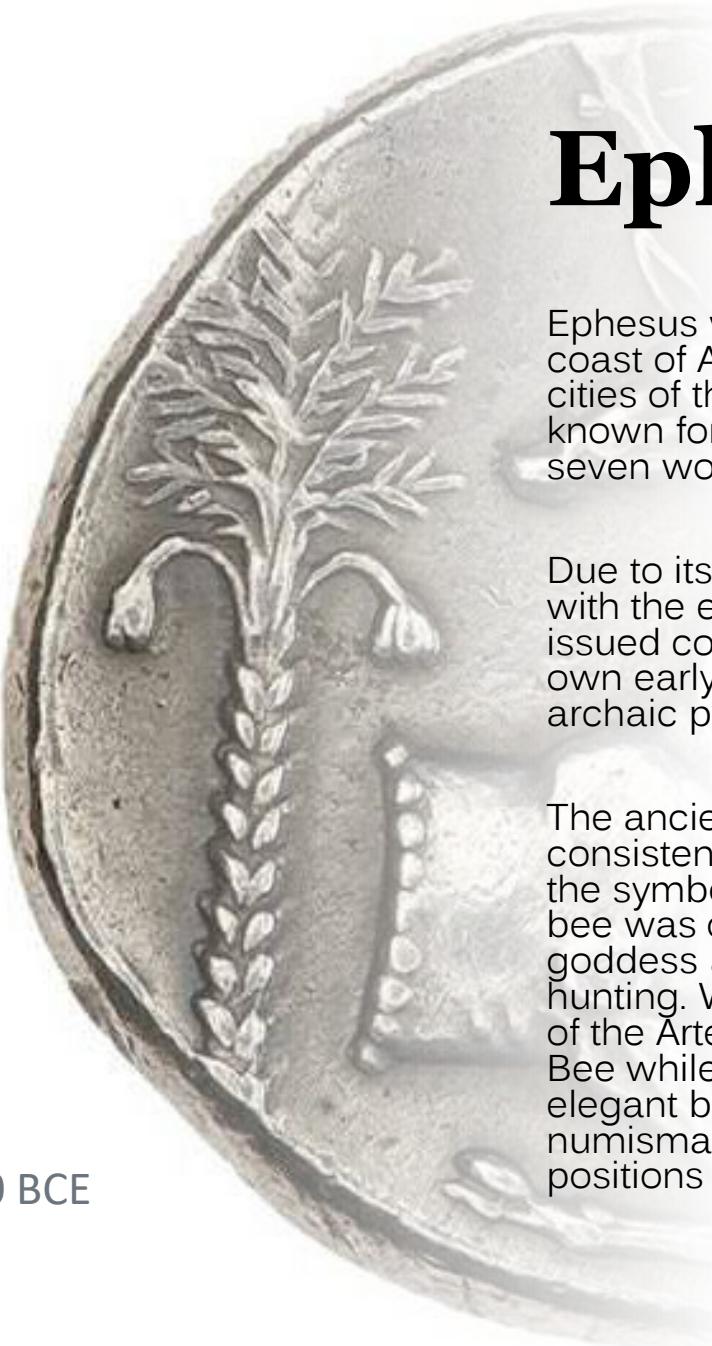
Corinth was a major city located between Athens and Sparta. For a long time, Corinth dominated naval trade by controlling a key geostrategic area between the Peloponnese and the rest of mainland Greece. The city accumulated so much wealth from trade that Horace said: 'Not everyone is able to go to Corinth.'

Furthermore, in Corinth took place the Conference that developed into the Hellenic League; an alliance of Greek cities (including Athens and Sparta) against the Persian invasion. Later, Corinth's dispute with its colony Corcyra led to a major conflict that sparked the Peloponnesian War. At that point, the city allied itself with the Spartans. After the war, Corinth fought against every great city in a series of conflicts that further weakened its position.

Corinthian coins commonly featured Pegasus – the mythical winged horse of [Bellerophon](#), Corinth's legendary hero. The other side of the coin depicted the head of Athena wearing the so-called Corinthian helmet. The symbol koppa (Ϙ) is always present in the coinage of the period as a symbol of the city's archaic name (*Ϙόρινθος*).



390-40 BCE



Ephesus

Ephesus was an Attic-Ionian colony on the coast of Asia Minor and part of the twelve cities of the Ionian League. The city was known for its temple of Artemis; one of the seven wonders of the ancient world.

Due to its position, Ephesus was in contact with the eastern civilizations that first issued coins. As such, the city produced its own early coins made of electrum in the archaic period.

The ancient Greek coins of Ephesus consistently depicted a bee. The beauty of the symbol is undoubtedly self-evident. The bee was one of the symbols of Artemis, a goddess associated with nature and hunting. Worth noting is that the high priest of the Artemis Temple was called the King-Bee while the priestesses honeybees. The elegant bees of Ephesus make for fine numismatic coins that enjoy privileged positions in auctions today.



520-450 BCE

Miletus

The Ionian city of Miletus on the coast of Asia Minor was among the pioneers of coinage just like Ephesus. Archaic Miletus used electrum coins with a lion's head on the obverse and an incuse square on the reverse. Initially, Ephesus had its own weight standard but adopted the Aeginetean by the beginning of the Classical period. Following the Persian Wars, the city abandoned electrum and embraced silver for its coinage. It also replaced the incuse square with variations of floral ornamentation.

During the 4th century, the obverse type of Milesian coinage featured an image of Apollo and the reverse a lion with a rose or a star.



454-28 BCE



Mytilene

Mytilene competed with the city of Methymna for dominion over the island of Lesbos. The city lied in the eastern side of the island across the Asiatic mainland. During the classical period, Mytilene became the center of the island.

Mytilene is famous for standing against the Athenian empire in 428 BCE amidst the Peloponnesian War. The Mytilenian uprising provoked anger and frustration in Athens. Initially, the extreme voices prevailed, and the Athenian assembly sent ships to destroy Mytilene, kill all men, and sell women and children into slavery.

Overnight, everyone started having second thoughts and, by dawn, the city was shocked. A new assembly canceled the previous decision and a fast ship was sent to stop the invasion in its tracks. Fortunately, the ship succeeded, and the Athenian army learned of the new orders moments before launching an attack. The people of Mytilene never learned that they had barely escaped destruction.

Coin collectors are probably familiar with the beauty of coins from Mytilene. Besides, this was the only city that kept issuing electrum coins until 326 BCE. The denomination favored for electrum coinage was called hekte. The Mytilenians also experimented with billon coins (a mixture of silver and bronze).

The coins of Mytilene did not follow a certain iconography and are usually anepigraphic (without inscriptions). They are distinct not because of their imagery but their quality and rare material. Various gods, heroes, and symbols appear on the hektes of the city. However, Apollo, Artemis, Leda, and the lyre have a unique place on its coin production.

Due to their uniqueness in terms of material (electrum), iconography, and quality, Mytilenian issues are numismatic coins of high value. A beautiful coin from Mytilene is surely a prized item for every collection of ancient Greek coins.



Lydia

The earliest ancient coin was made of a naturally occurring alloy called Electrum. This alloy, a mixture of gold and silver, was found near the city of Sardis, the capital of the Lydian empire. King Croesus, the final king of Lydia, is most famous not for being the last king of the Lydian empire, but for introducing the first pure silver and pure gold coins.

Electrum proved to be a challenging material for minting coins. Because it is a naturally occurring mix of gold and silver, the exact amounts of gold and silver in each coin varied. This made it very hard to determine an exact value for the coins.

King Croesus solved this problem by minting coins in pure gold and pure silver. This gold Stater is the first pure gold coin ever minted. It features a bull and a lion facing each other.

Coins of Alexander The Great

The Reign of Alexander

During the reign of Alexander the Great (336 BC – 323 BC) an immense number of coins were issued. At the height of his reign, Alexander ruled an empire that stretched from Greece to India and so his coins were minted in numerous cities and lands, each having a minute but distinguishing feature. After his untimely death in 323 BC, Alexander's empire was divided amongst his successors, usually his generals or close family, who continued to mint Alexander coins. Successors who were most notable for minting coins in the name of Alexander were Seleucus I, Ptolemy I, Lysimachus, Cassander, and Phillip III. Only after around two decades did these rulers feel secure enough in their positions to mint coins with their own names.

Alexander as Herakles on the Obverse

On the obverse of many Alexander coins, the king is portrayed as the mythical hero Herakles, adorned with the Nemean Lion's skin as a headdress. The slaying of the lion was the first of Herakles' famous twelve labours and after the defeating the lion and skinning it, he wore its skin as a cloak as it was impervious to all conventional weapons. Thus later depictions of Herakles frequently depict him with the skin. For completing these labours Herakles attained divine status and for this reason he would have been an attractive deity for Alexander to imitate, wanting also to achieve this divine status himself. This depiction of Alexander as Herakles was a powerful propaganda weapon and presented his self-image to his subjects. The style of Alexander as Herakles was so influential that the Roman Emperor Commodus' coinage also featured him as Herakles with the lion skin.

Zeus on the Reverse

Seeing Herakles on one side of the coins, it is unsurprising that we should commonly find Zeus Aëtophoros, king of the Gods and Herakles' father, on the other side. There are two main styles in which Zeus is depicted on the reverse of the Alexander coins. **In one depiction Zeus has his legs side by side and in the other style he has one leg behind the other. As a general rule, the former depictions of Zeus were minted during the lifetime of Alexander, while the latter were usually minted posthumously.** However there are exceptions to this rule. To the left of Zeus are the Greek letters, ΑΛΕΞΑΝΔΡΟΥ, meaning *Of Alexander*, and there are commonly a number of other decorative motifs and monograms surrounding Zeus, or under his throne. From these we can deduce where the coin was struck as each marking, or combination of markings, relates to a certain mint.



Great Research Sites

- [IRIS](#)
- [Moneda Iberica \(MIB\)](#)
- [Hellenistic Royal Coinage](#)
- [Corpus Nummorum Online](#)
- Parthia: [parthia.com](#)
- Bactria and the Indo-Greeks: [The OXUS-INDUS Project](#)
- Iron-Age Britain: [Iron Age Coins in Britain](#)