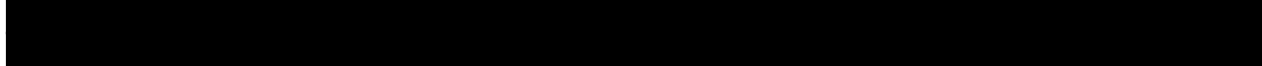


## Money in the 5<sup>th</sup> Century BC

Shortly after coinage began in the ancient Near East (where it was still not in general use), token money appeared in Greece. Around 650 BC commercial activity between Greece and the Near East was becoming widespread, with travelers and traders moving back and forth. Greeks in Asia Minor, especially those adjacent to the Lydia of King Croesus, began to use electrum, a naturally occurring ore of silver and gold, for the first coins, but the percentages of the metals varies, since the ore was a natural mixture from alluvial deposits.

Early coins are not easily identified with governments and cities. Individuals may have started the practice and, at first, only in large denominations (the equivalent of \$50-\$100 amounts), no small change. Scholars in the 19<sup>th</sup> century believed money was commercial in origin, but it is now believed that it was a way for the issuer to distribute set amounts to members of a group (e.g., mercenary



them back in taxes. The first Greek coins issued by a Greek city-state were the *turtles* of Aegina, which had a tremendous and political impact. The upper class hoarded them as a hedge against later trouble, burying them in a pot or in a wall. Having coins marked you as an aristocrat. Introduction of coinage in a state was often attributed to some famous statesman, e.g., Solon of Athens.

Early Athenian coins were originally believed to be heraldic coins, with symbols of particular upper-class families: amphora, horse, triskelion, owl, all in the two drachma form. A gorgonian coin, with its apotropaic face and a reverse of a lion scalp was a tetradrachm (four drachma). The most famous coin of antiquity, the Athenian owl (with head on the obverse and the owl on the reverse), was produced by the millions. It became very common because Athens had found a rich silver lode at Laurium. The larger dekadrachm (with head of Athena on the obverse and the owl on the reverse) was also produced in large quantities.