Information sheet
In the Agora: Ancient Greek Coins

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Here are some of the coins you will see in one of our 'In the Agora' sessions

- Dolphin shaped coins. Late 6th to 5th century BC.

These coins were minted in Olbia on the Black Sea coast of Ukraine. From the 8th century BC Greek cities began establishing colonies around the coast of the Black Sea. The mixture of Greek and native currencies resulted in a curious variety of monetary forms including these bronze dolphin shaped items of currency.

- Silver stater. Aegina c 485 – 480 BC

This coin shows a turtle symbolising the naval strength of Aegina and a punch mark
In Athens a stater was valued at a tetradrachm (4 drachms)

- Silver staterAspendus c 380 BC

This shows wrestlers on one side and part of a horse and star on the other. The inscription gives the name of a city in Pamphylian.

- Small silver half drachm.

Heracles wearing a lionskin is shown on the obverse and Zeus seated, holding eagle and sceptre on the reverse.

- Silver tetradrachm. Athens 450 – 400 BC.

This coin design was very poular and shows the goddess Athena in a helmet and has her sacred bird the Owl and an olive sprig on the reverse.

Coin values

The Greeks didn't write a value on their coins. Value was determined by the material the coins were made of and by weight. A gold coin was worth more than a silver coin which was worth more than a bronze one.
A heavy coin would buy more than a light one.

12 chalkoi = 1 Obol 6 obols = 1 drachm 100 drachma = 1 mina 60 minas = 1 talent

An unskilled worker, like someone who unloaded boats or dug ditches, in Athens, would be paid about two obols a day.
A small silver coin – a drachm was a man's average daily wage.
A large silver coin – a tetradrachm would buy luxuries such as jewellery, horses or weapons. It was worth four times a man's daily wage.
A small bronze coin would buy food items such as vegetables, meat, fruit, wine and bread in the agora.

City States

From about the eighth century B.C. the Greek world was characterized by the city-state. Each city state consisted of a city and surrounding countryside, and each had its own laws, its own special gods and heroes and sanctuaries dedicated to them, and its own economy. Around 600BC city-states began to make their own coins. Greek coins had images of important people, symbols, local produce or gods and heroes and inscriptions to emphasize the independence and individuality of the city where they were made.

Coins as propaganda

The images on early Greek coins give us a lot of information about Ancient Greek life and culture . For example images of sacred and important buildings and temples, show us what their buildings looked like thousands of years ago. Coins were not just money, but propaganda or a means of communicating civic pride. Coins are valuable, durable and pass through many hands. Without newspapers or other mass media, they were an ideal way of spreading a political message. The first such coin was a commemorative decadrachm issued by Athens following the Greek victory in the Persian Wars. The coins had the goddess Athena's head on one side and an owl, Athena's sacred bird on the other side. The owl was holding a spray of olive leaves; the olive tree was Athena's sacred plant and a symbol of peace and prosperity. The message was that Athens was powerful and victorious, but also peace-loving.

Early coinage

Some of the first silver coins were minted on the island of Aegina. The people of Aegina were famous as merchants and seafarers. They traded with the Ionians and found their coins made trading really simple and decided to make their own coins. The motif on the coins of Aegina was a sea turtle - the island was a major sea power, and the turtle seemed to be an appropriate symbol. The turtle-coins of Aegina were widely used and very popular. The leader of Aegina also created a system of weights and measures for both liquids and dry goods.
However as Athens became more powerful, Aegina lost its significance as a sea force. In the mid-5th century BC Aegina stopped producing sea turtle coins and switched to tortoises. This change symbolized the loss of Aegina's naval power.

Coin making and standardisation

Greek coins were made by hand. The design for the one side was carved into a block of bronze or possibly iron, called a die. The design for the other side was carved into a similar punch. A blank disk of gold, silver, or electrum (a naturally occurring alloy of gold and silver) was put between the two moulds and struck hard with a hammer, stamping the design on both sides of the coin.
To start with the weight of coins might differ from one city state to another. Athenian coins, however, were made to the "Attic" standard. One drachm was made with 4.3 grams of silver. Athenian coins were also minted to an extremely high standard of purity. This contributed to their success as the premier trade coin of their era. As Athens became more and more powerful this standard weight spread. However city states continued to use local symbols on their coins. This is rather like today's Euro coins, which show images of different countries, but can be used anywhere in the Euro zone.