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Small Change and Big Changes:

It's a real pleasure to be back at the Barber again so soon, and I want to start by thanking Nicola, Robert and Jen for letting me get away with scheduling myself like this as a guest lecturer for my own exhibition. I'm conscious that in speaking here today I'm treading in the footsteps of some very notable numismatists, but right now the historic name that rings most loudly in my consciousness is that of the former Curator of the coin collection here and then Lecturer in Numismatics in the University, Michael Hendy. This is partly because I am conscious that I, as did he, have just left the Barber for a lectureship, but it's also because what I am putting forward today largely rests on one of his last articles. I can at least offer, by way of compensation for my lack of novelty, actually to use the Barber's coins in this lecture, something I'm not sure Hendy ever did. So, with thanks offered and apologies made, let's begin.

The Imperial Legacy in our Coinage

We have to start where the exhibition starts, with the Roman Empire and its lasting impression on our money. I conceived *Inheriting Rome* from a teaching trick that I was using even before I met the Barber's collection, to pull out a modern British coin, ideally a fifty-pence piece from the old issues that still show Britannia enthroned, direct my audience to the side showing the queen's head facing right, and ask them if they had ever read the words around it. Here at the Barber – where the audience is so knowledgeable! – I have sometimes got a 'yes' answer, but not often, and this allowed me to follow up by taking the legend word for word and explaining firstly that it is Latin, secondly that it gives several of the queen's titles in abbreviated form and lastly that these include, hiding under the letters *F. D.*, the title *Fidei Defensor*, 'defender of the faith', first given to a ruler of England in the person of Henry VIII by the Pope. That, of course, is medieval in origin, and the choice to revive it very modern, but the language, the portraiture and the way that they are arranged on the coin is from the Roman Empire, and most clearly from the Roman Empire of Constantine I, 306-337, who, among other more or less dubious honours, legalised Christianity in the Roman Empire and founded its second capital, Constantinople, now Istanbul, near the ancient city of Byzantium, in 325.

The arrival at a divided empire

As you may well know, when Roman rule ended in the West – which is not a simple thing to put a date to, as we shall see – it continued at Constantinople. Indeed, emperors of the Romans continued to rule there until the city was finally conquered by the Turks in 1453, and it is possible to see Constantine as the founder of this eastern, 'Byzantine', empire. He was not out to create a splinter polity, however. Indeed, he had, by the merciless pursuit of his various rivals, reunified under his sole rule an empire that had been split into several parts for much of the

third century. During that period four successive emperors ruled a breakaway Gallic Empire that took a decade to be reconquered, while the Empire as ruled from Rome hæmorrhaged resources and territory in the face of attacks by the Persian Empire and various so-called 'barbarian' groups. Indeed, it was not long before another breakaway empire set up in Britain under Emperor Carausius. In the face of spiralling inflation and general political despair Emperor Diocletian (284-307) decided that what was needed, as well as a vicious series of restrictions on social and financial liberties, was a division of the Empire into eastern and western halves, each to be ruled by a senior and junior emperor, so that crises could be dealt with more quickly and locally. Predictably, perhaps, this did not end civil war, and indeed even Diocletian had to recognise Carausius; it was only on the death of his successor Allectus that the reorganisation could begin. Britain remained a problem area, however, which was how come Constantius I, junior emperor of the West, was in York when he died and his soldiers acclaimed his young son Constantine as his successor without consulting the other emperors. From here Constantine fought and negotiated for recognition and then dominance until by 312 he was the only one left.

The move of capital to Byzantium was not, therefore, intended to reopen the division of the empire: it was most probably intended to move the centre of government to a space closer to the main spheres of action, and a space which the emperor could fully control, less possible at Rome where the Senate and the expectations and monuments of the past remained obstacles to change. Despite that, it is largely those monuments and traditions of the old Empire with which we are familiar, including by imitation, because they were the ones that most profoundly involved Britain; our islands remained under Roman rule for less than a century after Constantinople's foundation and the only emperors it saw in that time were the ones who were raised as rivals to Rome there.

The East-West division of the empire was also quick to reopen, with separate emperors in each once more by the end of the fourth century, and the Western half was more frequently exposed to attack and from more directions, even if no single opponent posed the threat to the empire that the Persians did in the east. The result of this military pressure and the general drain of resources, opportunity and imperial attention to the east, coupled with a run of dynastic misfortune meant that the last emperor appointed to the western throne, Julius Nepos, died in exile in Serbia in 480, driven there by the takeover of Romulus Augustulus, the last emperor to rule in Rome, in 475; he, however, had died in 476. By that time, it is arguable, nothing that we could really call imperial government had been possible from Rome for some time; the city had been sacked by Gothic or Vandal armies twice in the previous century and its ability to command resistance to the piecemeal secession of its provinces under new leaders was long gone. Choosing a date for the end of the Western Empire is thus extremely subjective: it depends entirely on what you think most distinguished that empire in the first place.

For nineteenth-century historians living in a new age of empires, of course, this was clearer: central government was the thing, and even if it was powerless, the end of the attempt to conduct it meant the end of the empire, and indeed the beginning of new, 'successor' states. The late twentieth century has seen at least

some historians become more and more agnostic about such a position, not least because it seems clear that some, and perhaps all, of these new rulers saw themselves, or at least chose to present themselves, as holders of Roman offices. The Visigothic army of Alaric I moved into Spain on an imperial commission to drive the Vandals out of it; that new, 'barbarian', kingdom can thus also be seen as the first successful attempt to place Spain under a single government in communication with Rome for a good long while. Theodoric, King of Italy, had been brought up in Constantinople and was sent with his Ostrogothic army to drive out the usurper Odovacer; his letters reveal a careful balance of his public image between a barbarian leader with the ability to enforce his will and the education and understanding of the Roman people that made him a safe pair of hands for their interests.

Theodoric also seems to have exercised some form of direction over the other new kings of the West which meant that, in some sense, the eastern emperors were still in command through him, even if one of those emperors did later on make his rival King Clovis of the Franks a consul, perhaps to remind the Ostrogoth that he could be replaced if Constantinople saw fit. Seen in this way, only Britain and the provinces of North Africa had really been lost to the Roman Empire even as late as the mid-sixth century, and the Vandals could at least sometimes be brought into treaty relationships that recognised imperial authority. For much of the third century, the Empire had been further from central control than this! So what had ended? Well, it depends what you're counting...

The Story of the Coins

Of course, one of the things one can count most of from this period of history, and of which I counted our full 15,905 while in post here at the Barber, is coins. Yes, that's glib, but its significance runs deeper; as Michael Hendy recognised, the cleavage between the eastern and western halves of the Roman Empire that would eventually separate them is most clearly seen in the coinage. For the rest of this lecture, therefore, I want to lay that separation out for you and argue that, in the end, the coinage shows a West that did not break off from the empire of the East, but was instead unable to keep up as the East moved out of the fifth century into a new arrangement of the world.

Coinage under Constantine

It makes sense here to go back once more to Constantine I. He inherited a system of coinage of very new creation, one of the numerous reforms carried out under Diocletian. In theory, the empire that Diocletian took over minted in three metals, in a system going back to the Republic, with gold *aurei* of roughly seven grams, silver *denarii* and their double the *antoninianus* and a variety of copper-alloy denominations of which the largest was the *sestertius*. In practice, however, *aurei* were hardly struck and could vary a lot when they were, and *sestertii* and other copper-alloy coins were negligible, largely because the notionally-silver coins had

become so impure in metal content that they were more or less copper-alloy themselves.

Diocletian and his colleagues had therefore revived an ephemeral fine silver coinage but mainly struck a new set of bronze denominations of four sizes, the smallest being a half-centimetre-sized thing called the *nummus*, with occasional *aurei* still being struck for very high-value purposes. Constantine's contribution was to replace the *aureus* with a new gold denomination of four-and-a-half grams and a guaranteedly high purity, the *solidus*, which would continue to be struck at more or less the same standard – as research here in Birmingham on the Barber's coins has recently been able to confirm – for some six hundred years, restoring a suitably golden prestige to the imperial monetary system that also allowed him to rejig the payment of taxes and address some of the empire's most besetting financial problems with a stable currency. Before very long fractions of the *solidus* also appeared, the half or *semissis* and the third or *tremissis*, but it was the full *solidus* that remained a quite literal gold standard. The West still used silver coinage as well: small silver coins called *siliquae* were struck in some Western mints to provide a middle-value coin, but the empire's main monetary system was now bimetallic.

The Western Inheritance

This was the system that still obtained a century later and was, therefore, that which the new rulers of the kingdoms of the West inherited as they tried to maintain something like Roman government in their fragmented principalities. And the coins make it very clear that this is what they were trying to do. All fifth-century rulers in the West who struck coin at all struck *solidi*, for example, and struck them in the names of the emperors ruling in the East. The only exceptions were the Vandal kings of Africa, the only ones who had acquired their principality directly by conquest. These Western *solidi* may not have been quite at the standard that Constantinople would have managed – our recent tests suggest that this *solidus* of Athalaric King of the Ostrogoths, struck in the name of Emperor Justinian I, has about three per cent more silver and less gold than a coin of the emperor himself would have – but they were visually almost impossible to distinguish, only the royal monogram on the reverse marking this out as a Roman coin in the local as well as the fiscal sense.

It is noticeable, however, that *solidi* were less frequent in the West than their fractions, especially the relatively tiny and fragile *tremissis*; by the beginning of the seventh century the Visigothic kingdom of Spain struck almost all its gold in that denomination and the Franks had given up on the full *solidus* entirely. On the other hand, this was not simply deflation, because bronze or copper-alloy coinage in these kingdoms was also now very unusual. The Franks minted a very little, and that mainly at the port city of Marseille where a Romanised administration seems to have continued; the Vandals maintained a bronze coinage of forty-two and twenty-one-*nummi* denominations; the short-lived Burgundian kingdom struck none; and there has been a lengthy and unhelpful debate over the existence of Visigothic copper coinage, but archaeological finds of the period often include old Roman bronze coinage, apparently still in use for lack of anything else. Only in Italy, and there only really in Rome, did a bronze coinage remain frequent, and it is very apparent that

this, at least, did not come from the eastern system: the coins are thick, roughly made, and declare themselves worth forty *nummi*, but more importantly their iconography – a helmeted personification of the city of Rome, a standing eagle, the wolf suckling Romulus and Remus – are all types first used in the money of the Roman Republic, and the coins name neither emperor nor king. This money is the city of Rome resurrecting the imagery of its past independence and self-government, even while its rulers issued gold *solidi* in the emperors' names at the same time.

Also, largely because they were in the West where this had been more usual, several of these kingdoms struck silver, especially in Italy, where the *siliqua* was now pegged at a value of 250 *nummi*, and Africa, where silver coins of several different numbers of *nummi* comprised the Vandal kingdom's highest-value money. All of this coinage bore more or less Roman iconography: wreaths and the figure of Victory were especially common, as they had been on the *siliquae* of earlier, or for the Vandals a personification of Carthage, but the very appeal of this imagery to tradition made it seem old-fashioned. New governments in all these kingdoms, except perhaps the short-lived Burgundian one, were finding themselves in new positions, around which they drew the cloak of *Romanitas* that such coinages could supply, just as those who have succeeded to rule of the old Roman territories have done ever since. By doing so, however, just like our modern coins they increasingly froze that image of Rome in the grand era of Constantine I or Theodosius II, when the Empire of which their lands were ambiguously part were newly Christian but still unified, and avoided developments that responded to more recent changes.

Reform and Difference in the East

This is all the more apparent when one realises how much change there had in fact been in the East. The change is most marked in the reign of Anastasius I, for which reason most catalogues of Byzantine coinage begin with his reign. He maintained the *solidus* in its established form, as had his predecessors and as would his successors, but completely revised the bronze coinage, introducing Greek numerals on the coins that served to distinguish new denominations of forty, twenty, ten and five *nummi*, an innovation that he may even have taken from the independent coinage of Rome. A few years later the sizes of these coins were increased. The small change of the East was now clearly distinct from the little bronze still struck in the West.

Two reigns later, Justinian I would complete this set of changes. Although his *semisses* and *tremisses* were more or less the same as his predecessors, and the *solidus* was maintained at the usual weight and standard, his imperial portrait upon it now faced the viewer directly, instead of the long-established three-quarter-face we have already seen in this lecture, and instead of the traditional spear over his shoulder the emperor now bore a cross on a globe, indicating the dominion of Christianity over the world. More importantly, he nearly doubled the size of the Empire's bronze coins in each denomination, and introduced a year date to their reverse sides, thus making that side of the coin almost entirely informational. It is unlikely that Justinian here deliberately sought to differentiate the East's coinage from that of the West; that had already been done, bronze coinage was much less

used there anyway and also, of course, Justinian spent much of the latter part of his reign trying to regain rule of the West by military means. Where he succeeded, in Vandal Africa and in much of Italy, standard imperial coinage was reintroduced, albeit alongside local variations like the middle-value silver denominations of those areas. So it is much more likely that entirely eastern economic or fiscal considerations guided him, or else that this was a conscious attempt to display power and wealth by simply using more metal in the coins as a form of conspicuous consumption. Nonetheless, differentiation from the West was also achieved. No-one from Paris, Toledo or Canterbury entering a market in the Eastern empire would have met coins like these before, and they would not have looked as authentically Roman to the visitor as the ones they had left behind. There, the steadily-debasing gold fractional coinage and the archaicising silver and isolated city bronze held fast to old ideals of what money should look like; Byzantium had managed to move on.

The Meaning of Monetary Change

This has been, so far, a treatment of coins almost entirely in terms of appearance, imagery and iconography, which is suitable in some ways to a coin collection in an Institute of Fine Art, but if the audience will forgive me, the millions and millions of coins likely circulating in the Byzantine Empire were obviously not struck solely to provide their users with what one of my predecessors terms 'little capsules of art'. One has therefore to ask what these changes meant in terms of the way that people lived, bought, sold and spent in this time of small and big changes.

This obviously entails some exploration of what coinage is actually for, which is another of those questions like when the Western Empire fell that I would prefer to dodge for now. Nonetheless, one can set some parameters for the debate, not the least of which is buying power. This is hard to reconstruct, because the very little evidence that we have for it comes from times of extremity, like the crisis legislation of the Emperor Diocletian or price restrictions promulgated by Charlemagne, first Emperor of the Franks, during a famine in 794. From those, nonetheless, we get an idea of acceptable upper limits on prices for basic foodstuffs in those eras, and from documents dealing in the sale of land, livestock or slaves we can add to our idea of what general range of prices was typical in the varying period this lecture examines.

Charlemagne demanded, for example, that one of his silver *denarii* should buy twelve two-pound loaves of wheat bread. The *denarius* of his era was a relatively fine silver coin that was reckoned at a rate of twelve to the gold *solidus*, a coin which his kingdom did not in fact strike but which survived as an idea of value. Therefore, a *solidus* of *circa* 800 might have bought a hundred and forty-four loaves of bread; we also know that two or three of them might have bought a cow, or indeed a small but usable farm. (Land was conceptualised as wealth only in potential in this era, worth little without the work to make it yield revenue.) The higher-standard *solidus* of the era of Anastasius I, struck in a time of less desperation, would probably have bought rather more, though we can only guess. We do, however, know from legislation collected under Justinian I that a *solidus* was thought of as a suitable annual wage for a soldier of the lowest rank in the imperial army. If he was thus paid annually,

therefore, he could hardly have spent it without immediately changing it for bronze; it would be like trying to go shopping with only a two-hundred-pound note. Even in the west, where the *tremissis* was more usual, its buying power must have been of the order of fifty pounds in our money, with all the hand-waving of approximation I can deploy around that figure. A *solidus* under Justinian I was also worth 6000 *nummi*, however, so, 150 of these huge bronze coins, which would therefore have been worth somewhere between one and two of our pounds.

This tells us three things of which we can be reasonably certain. Firstly, gold coinage was not meant for ordinary market exchange, and we have to imagine other purposes for it, of which the most obvious one is tax and the next, as we have seen, is payment of soldiers, although one still suspects that they must then have had their wage banked and doled out in smaller change. Secondly, therefore, where such exchange was monetised it must have required the lower-value bronze coins. Thirdly, and consequently, we can assume that while the Eastern Empire with its very small denominations was quite heavily monetised and things were bought and sold there at values small enough to make five-*nummi* and even smaller coins useful, by the time that rule from Rome stopped the West had levels of monetisation even close to this in only a few places.

This picture of economic simplification is one that can be matched across the old Western Empire in the fourth to sixth centuries from the spread of ceramic remains, from the standard and extent of both urban and rural building and the amount of tree pollen recoverable from lake cores of this period, testifying to a decrease in cereal cultivation. Some areas were worse affected than others, and probably nowhere worse than Britain, but even in Italy goods that would once have been imported were now made locally, less, and often worse, and the structures that kept Roman rule going, very largely a tax system that permitted the maintenance of government in cities and the payment of a standing army, were gone. It is noticeable in these lights that the few places where a bronze coinage was still in use, Rome, Carthage and Marseille, perhaps one or two places in Spain, were Mediterranean city-ports where, presumably, enough economic specialisation was still possible to make it useful to be able to pay in cash. Elsewhere, the need for small change had gone, along with the opportunity of getting it, but in the East, the markets still presumably rang with the clank of bronze coin.

The system under the change

Why had this difference become so stark? Here, Michael Hendy's explanation remains unbeaten. Although the Byzantine coinage was clearly made so as to be able to sustain market exchange, that was not its primary purpose; the state derived no revenue from that. The coinage system was ultimately intended, just as it had been under the Romans, to pay for state expenditure in the form of tax. Tax was taken in gold, and that was the only metal in which the Byzantines took real care to maintain standards; but of course tax-payers had to be able to obtain gold, and the army probably also had to be paid in something its men could spend more easily than gold coin, and both of these were most easily done with low-value coinage that

allowed both soldiers and civilians to buy, sell and spend in an urban economy. The tax system and standing army held up the rest of the coinage system.

In the West, this had broken down from two directions. In the first place, as had long been recognised when Hendy wrote, the structuring of societies around cities where specialisation was possible was disintegrating; in much of the post-Roman West the new rulers governed from the countryside and even where cities remained *foci* they shrank and emptied drastically. But as Hendy made clear, these kingdoms also differed in whether they were still able or willing to attempt to take tax or maintain salaried soldiers. If they did the latter, they needed the former, but most of the successor kingdoms seem to have assigned large portions of state revenue to their soldiers by way of pay, which could be collected just as easily in the form of produce and was actually less use in the form of gold, for the same reason that a soldier couldn't spend a *solidus*. With that step taken, a large part of the need for the tax system disappeared, and for many of these rulers just as well, as they lacked the means to maintain it. Where some kind of taxation continued, especially in Italy and Spain and for a while in Francia, so did the gold coinage, albeit often in small denominations; where this had broken down, in extreme cases money ceased to be used entirely but at the least, the purity of gold coins dropped rapidly and bronze coin basically ceased to be useful. The new rulers still liked to issue coin, because this was a very Roman thing to do and part of the privilege and activity of government as they understood it, not least from the model of Byzantium; but that prestige could be got as effectively from a small issue of precious-metal coin as from a large issue of low-value metal which their realms' economies no longer required.

Aftermath and Conclusion

Now, obviously, this didn't last. If one jumps to the end of the period covered by the Barber's main collection, the shrunken Byzantine Empire struggled to maintain even a silver coinage while the various new commercial powers of the Western Mediterranean liberally dispensed gold coin that was explicitly the tool of traders. There is no time here to discuss how that had come about, but Hendy may have been right about another thing, that this could not have happened had precious-metal coinage remained entirely the tool of the state. By letting go of it, he argued, the kingdoms of the West allowed private interests to assume a stake in their money. The silver coinage about which Charlemagne legislated had begun as a merchant's convenience, brought under state regulation only by his father or grandfather. Byzantium eventually became the prisoner of its own systems, while only their collapse allowed the West to build different ones in which coinage had a purpose more like the one we recognise. Big changes may then have killed off small change, outside Byzantium anyway; but it was by small change returning that further big changes are most evident.

So there is something we learn from the study of coinage like this that is hard to see so clearly with any other sort of evidence. This is in part because, unlike most other sorts of medieval evidence, it survives in bulk, which makes possible forms of analysis that can't be employed on texts or artworks. I haven't exploited that today,

but coinage is also closely datable and often fairly readable, and was even meant to be understandable by its users, and that is why it still speaks to us so clearly today and why a study collection like the Barber's is such a valuable asset for scholarship and education. I hope that all this emerges from my talk today, but I also hope that I've shown that when the coinage we know best speaks, even if it remembers it only faintly, it still speaks with the voice of the Roman Empire. Thankyou.