Embodying Value?
The Transformation of Objects in and from the Ancient World

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The value of coinage in the Second Punic War and after

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This article examines the double-sided nature of the value of coinage in the ancient world. A coin’s value can derive from a particular government or authority, or its value can be created between two private actors in the marketplace. One type of value may be privileged over the other in particular periods and contexts, and thus an ancient coin could move between different spheres of value, with its worth being calculated and re-calculated according to context. These at times conflicting value-attribution mechanisms are explored through a case study of the coinage of Capua and the Brettii during the period of the Second Punic War and after. While government-sponsored value was privileged in Southern Italy during the period of conflict, Roman monetary policies after the war provided incentive for the creation of local value attributions between private individuals.

coinage, the Brettii, Capua, Roman Republic, ideology

Modern understandings of value have been influenced to a significant extent by our understanding of money, which is traditionally defined as an object that can act as a medium of exchange, a unit of account and/or a store of value.1 It is these functions that have made money central to the discussion of value in both archaeology and anthropology. But this description of the function(s) of money is dissatisfying in many respects. Different forms of money perform some or all of the functions above, but money also has an influence on people and society that goes beyond this standard economic definition. Money’s function as a means of payment was an important one in the ancient world, a function that should be studied separately from the role of money in exchange. Money also has a symbolic function, it can evoke an emotional response, and it represents power.2 These functions derive from the political contexts of currencies, which are often overlooked in favour of more economic interpretations. But in order to understand money and how it operates in society, the political and the economic aspect of this medium need to be addressed.

This contribution focuses on one form of money in the ancient world: coinage. In fact, coinage provides a useful metaphor with which to understand money more generally. The anthropologist Keith Hart argued that money, like coinage, is double-sided: it is simultaneously the product of a social organisation from the ‘top down’ (symbolised by the ‘heads’ side of the coin which usually bears a representation of the authority), as well as from the ‘bottom up’ (symbolised by the ‘tails’ side of a coin, which normally bears a numerical value).3 Money is a token of authority and an aspect of relations between people (‘heads’). But at

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2 Graeber 1996, 4-10; Backhaus 1999, 1075-6; Marten and Kula 2008, 183-5; Wynne-Jones and Fleisher 2012, 19

3 Hart 1986, 637-8; Lambek 2001, 748; Wynne-Jones and Fleisher 2012, 25
the same time it is an object that can be used for exchange, capable of entering into definite relations with other things, and, in this sense, it is also detached from people (“tails”). These two sides of money are seen in the different approaches to the medium in the modern world. Token theories of money suggest that money has a value made by law, while commodity theories of money argue that its value is derived from the marketplace, and that money can function as a type of commodity. But both sides of money are indispensable. Many interpretations of money focus on one aspect at the expense of the other, but if we are truly to understand money, we must acknowledge both sides of the coin.

The value of coinage in the ancient world was also simultaneously state-sponsored and derived from the marketplace. This inherent dualism in value and in coinage itself is particularly clear in the monetary practices of southern Italy in the period of the Second Punic War and after (from 218 BC). During this period both aspects of a coin’s value are apparent. The political value of coinage is prominent during the war: those contesting Roman supremacy struck their own coins carrying images that referred to alternative political entities. Hoards from the period suggest that a coin’s value was heavily connected to different political domains, represented by particular numismatic iconography. The authority who struck the coin was key in assigning value, a phenomenon probably linked to the role of coinage in both making and receiving state payments. After the war, the Roman political system continued to underwrite the value of precious metal currency, but there was a shift in the use of small change in some regions of Southern Italy. For lower denominations, the ‘tails’ aspect of money played an increased role in attributing value. Obsolete and old coins continued to circulate, suggesting that coinage became a product whose value was agreed upon privately in the marketplace. This switch in emphasis highlights the dual nature of money, where two valuation systems are simultaneously present, and where one method of valuation might rapidly gain precedence over another in response to political, social and economic circumstances.

The political value of coinage: Rome, Capua and the Brettii during the Second Punic War (218-202 BC)

The Second Punic War was a conflict between two influential Mediterranean powers: Carthage and Rome. The war was a serious challenge to growing Roman power within the region, a challenge brought to Rome first hand by Hannibal’s invasion of Italy. After a significant Roman defeat at the battle of Cannae in 216 BC, many cities within Italy defected to Hannibal, amongst them the influential city of Capua. The revolt of Capua features heavily in ancient narratives of the Second Punic War, highlighting both Roman shock and Capua’s importance as a regional leader, who could either lead other cities into revolt, or back into a Roman alliance.4 The importance of Capua meant that it became a focus of the Roman war effort, and Livy reports that Hannibal allegedly promised to make it the new capital of Italy.5 Close reading of the textual evidence suggests that Capua used the Hannibal invasion to begin to increase their hegemony in the region.6 Capua was both influential and wealthy, but it was only during the rebellion from Rome that the city struck its own coinage.7

That Capua would only strike coinage at this particular juncture suggests a strong connection between coinage and power, a connection that is also well established in anthropological research. Indeed, money is one of the key mechanisms through which people experience the power of a ruler or state, and as a consequence the ability to issue or assign value to a currency is often closely controlled.8 Roman control of the Campanian region may have prevented Capua from issuing her own coinage before this point. Capua’s imperial ambition during the war manifested itself not only on the military scene, but also within a more economic sphere, with the release of her own currency. This connection between money and (super)regional power is articulated by Polybius. In his section on the Roman constitution, Polybius compares Rome with Sparta. He observes that one of the reasons Sparta’s imperial ambitions failed was that they lacked a universal currency; on this particular point, the Romans were superior.9 Polybius, writing in the second century BC when Roman power was uncontested and Roman silver currency pervasive, suggests the importance of coinage to Roman ambitions, and to the ambitions of those who would challenge Roman power.

The coinage produced by Capua during the Second Punic War underlines the role of coinage as a circulating token of authority. The timing of the coins and their iconography clearly indicate their political value. Although some coin iconography references local culture (e.g. the two draped xoana found on an aes issue, HN Italy 495), many other issues draw on numismatic iconography that was already circulating in the region.10 One aes issue bears the image of two warriors swearing an oath over a pig (HN Italy 487, Figure 1), a reference to a Roman aureus type struck earlier in the war (225-12 BC, RRC 28/1, Figure 2). Crawford interpreted the Roman issue as a call to arms and loyalty for all Roman allies.11 The appropriation of the type by Capua suggests that the Roman image was viewed, understood and remembered, and then redeployed in a new context as a call to loyalty to Capua. Capua thus adopted the imagery of power in order to proclaim her own

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4 Livy 25.15.18-20, 26.1.2-5, with discussion in Fronda 2010, 100-26. Livy 23.10.2
5 Fronda 2007, 93-6; Fronda 2010, 125
6 Fronda 2007, 93-6; Fronda 2010, 125
7 HN Italy 479-510; Breglia 1948, 3-8; Giard 1965, 235-60; Moroni 1968, 97-112
8 Wynne-Jones and Fleisher 2012, 26
9 Polybius 6.49.8-10
10 See the listing of coins in n. 7, above, and Giard 1965, 237-9.
11 Crawford 1974, 715
The striking of coinage by Capua and her allies ceased after their rebellion was quashed in 211 BC. Very little of the coinage is found today in the archaeological record. It is difficult to know if this is because the Romans intentionally destroyed Capuan coinage after her defeat, or because the issues were only produced for a short time by a city under siege. Livy notes that the harsh terms imposed on Capua after her defeat included the handing over of gold and silver.

By contrast, the coinage of the Bretti, who also joined forces with Hannibal, is found in relatively large numbers within their territory in Southern Italy. Before Roman control of the region, Brettian cities had struck their own coins, but this appears to have ceased with the Roman defeat of Pyrrhus (Hipponium, for example, last struck coinage in c. 280 BC). The Brettians had supported Pyrrhus, and lost a significant portion of their holdings after his defeat. It was only during their rebellion from Rome in the Second Punic War that the Bretti struck coinage again. As with Capua, the decision to strike coinage comes at a moment when the Brettians asserted their independence and hegemony, suggesting a link between coinage and the power struggles that were taking place within the Mediterranean. The iconography of these coins again drew on existing numismatic repertoires, with references to Pyrrhus, Rome, Carthage, and Syracuse, amongst others. In contrast to the issues of Capua, Brettian coins were produced in large quantity, and are frequently found in archaeological contexts in Southern Italy, particularly within the region of modern day Calabria.

The archaeological contexts of Brettian coins reveal that in Brettian-controlled Southern Italy during the Second

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12 Livy 26.15.5; Breglia 1948, 6; Frederiksen 1959, 82; Fronda 2007, 99
13 Hersh 1953, 37, 45-6; Crawford 1985, 62
14 On the finds (in Rome, Labico, Città Sant’Angelo, Capua, Calatia and Atella) see Cesano 1931, 615-37; and Giard 1965, 241, 245.
15 Livy 26.14.8
Punic War the value of coinage was underwritten by the
state. A coin was only recognised as valid if it had been
stripped by a particular political body, in this case the Bretti
and their allies, the Carthaginians. This is underlined by an
examination of the precious metal coin hoards deposited
during the Second Punic War in this region (c. 218-200
BC) (Figure 5).\(^\text{18}\) Although many of these hoards are
poorly or incompletely recorded, they nonetheless provide
a general impression of what types of coin circulated
together, and what coins were buried with one another as
a store of value.

Generally an ancient coin hoard contained coins withdrawn
from circulation by an individual, which were deposited
for safekeeping, and/or with the intention that the coins
would be worth more at a later date. They thus provide an
idea of the currency in circulation in a particular region
or time period.\(^\text{19}\) The turbulent period of the Second
Punic War meant that many hoards were buried and not
recovered, providing a significant record for the modern
day archaeologist. The coins in these hoards are largely
dated by their discovery in archaeological contexts, or by
the fact that they are deposited alongside other coins that
are more securely dated. For Roman Republican coins,
the archaeological excavations at Morgantina in Sicily
provide a fairly secure chronological point, which dates
the introduction of the denarius-system to the Second
Punic War.\(^\text{20}\) The coins of the Bretti are dated to the Second
Punic War on the basis of overstrikes, hoards (where they
are found together with Carthaginian coins of this period),
and because some Brettian iconography imitated issues
of this period.\(^\text{21}\) These hoards can thus be assigned to the
period of the Second Punic War with reasonable certainty.

In precious metal hoards from the Second Punic War that
contain Brettian coins, the issues are generally found
together with Carthaginian issues, and Roman coins
are usually absent (Figure 5). This is even the case for
exceptionally large hoards. The Vibo Valentia 1969 hoard,
for example, contained 866 silver Brettian issues.\(^\text{22}\) No
other mint was represented. The Tiriolo hoard contained
328 Brettian silver coins and 343 Carthaginian pieces
(IGCH 2021). In hoards of this period from the region, only
two Roman coins are found: one in the Cantanzaro
hoard (IGCH 2019) and one in the Locri hoard (IGCH 2014).
Crawford interprets the Roman coin in the
Cantanzaro hoard as war booty, since it is found alongside coins from
Neapolis, Taras, and Heracleia.\(^\text{23}\) The Roman coin in the

\(^\text{18}\) On the hoards see Arslan 1989, 37-8. See also Taliercio Mensitieri
\(^\text{19}\) See Reece 1987, 57; Howgego 1993, 220-1; and Lockyear 1999, 215-
45; amongst others.
\(^\text{20}\) Buttrey 1979, 149-57
\(^\text{21}\) Pfeiler 1964, 7-50; Arslan 1989, 28-31; Taliercio Mensitieri 1995, 128
\(^\text{22}\) Arslan 1989, 38
\(^\text{23}\) Crawford 1985, 288
Locri hoard may be considered a stray. The two hoards with Roman issues in them should be viewed against the majority of hoards in the region which contain no Roman coins. Brettian and Carthaginian coinage appear to have circulated together, to the exclusion of currency coming from Rome. A similarly exclusionist policy can be seen for hoards in other regions of Italy. Despite being of almost pure silver, Brettian silver coins are almost never found hoarded together with Roman coins. Their value within the Roman sphere of influence was not recognised, just as the value of Roman silver was ignored within the Brettian region of control.

This was likely connected to the role of coinage as a medium of state payments. A state could assign a coin a higher value than its intrinsic metal value, and could make and receive payments in currency of its own choosing. In this situation, a coin’s iconography (representative of a particular authority) gave it a particular value within a particular political and social framework. This system meant a coin was more valuable within a given region, where it was in demand, and where the state-supported value was higher than the metal value. Coins tend to stay in the areas in which they are most highly valued and are only rarely worth more outside the political system that produced them. Civic laws may also have meant that foreign coin was not accepted as currency within particular regions. ‘Closed’ markets, where traders had to convert their existing currency into local specie, are known elsewhere in the ancient world. At least some of the coinage of the Brettii and the Romans in this period would have been intended as pay for their respective soldiers, and the use of their own coinage would have meant that numismatic iconography would reach a specific target audience. Thus there may be a variety of mechanisms which prevented the mixing of Roman and Brettian coinage, but the phenomenon reflects a situation in which state-sponsored value was important to a coin’s acceptability and usability.

The same phenomenon can be seen with hoards of small change or aes coins. These fiduciary coins had their value supported by the state, a value that was often higher than the intrinsic metal worth of the pieces. As with precious metal hoards, aes hoards containing Brettian coins generally do not contain Roman issues (Figure 6). From a survey of hoards in southern Italy deposited during the Second Punic War (c. 218-200 BC), Brettian aes coins appear to circulate

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24 From a survey of hoards recorded in RRCH and IGCH. For the silver content of Brettian coinage see de Caro and Devoto 1998, 83-98.
25 Butcher 2001-2002, 23
26 See Kroll 2011, 27-38 on the idea that Athenian coinage was possibly valued more highly outside Athens, making it an ‘export’ coinage.
27 e.g. Ptolemaic and Roman Egypt, Olbia, and Athens. See SIG 218; Austin and Vidal-Naquet 1972, 326 no. 101 and 330 no. 103; Le Rider 1989, 160-1; von Reden 2007, 43-8.
separately to that of Rome. One hoard contains only the coinage of Rome’s ally Petelia (CH IV.44). In other hoards Roman aes issues are found alongside issues of Rhegium, the Ptolemies, Velia, the Mamertines, and Syracuse, amongst others (Sant’Eufemia Vetere, IGCH 2013, IGCH 2029, IGCH 2031). Brettian coinage is generally hoarded much more exclusively, with two hoards composed entirely of Brettician issues (IGCH 2018, CH VIII.336), and other hoards containing small amounts of Carthaginian, Syracusean, Lucanian, and Mamertine issues. Roman aes coinage is found in two Brettian aes hoards (IGCH 2025, CH IX.628), but certainly not in quantity, and these issues may be viewed again as strays. In general, the coins of the Brettians and the Romans are not found together in great quantity, suggesting separate monetary regions. The one exception is the Strongoli 1992 hoard (CH IX.675), which contained one Roman coin, one Romano-Campanian coin, six issues of Rhegium, 26 of Petelia, five of Syracuse, one of Croton, one of Locri Epizephyrii, and 28 Brettian issues. This hoard, however, is buried towards the end of the time period under consideration (c. 200 BC), and is better understood in the context of the second and first centuries BC, discussed in greater depth below.

The large quantities of hoards buried and not retrieved during the turbulent period of the Second Punic War mean that we are able to clearly see the different value systems in which coinage operated. An exceptional number of hoards, consisting of both precious metal and aes, have been found in and around the area of Strongoli, ancient Petelia. Petelia was renowned as one of the few cities in the region that remained loyal to Rome. This steadfast loyalty was rewarded by Rome after the war, and Petelia was granted permission to strike its own small change. That Rome only granted permission to strike aes coinage as a reward indicates the strongly political aspect of the Roman monetary system, where coinage was not issued in response to economic demand, but as a mark of favour or honour.

Examining hoards found in and around the region of Strongoli uncovers a stark contrast in coin use before, during, and after the Second Punic War (Figure 7). Once again the reporting and recording of these finds is less than ideal: often the exact number of coins and the particular iconography of issues are unknown, but enough information exists to uncover which coins were buried together. Pre-Second Punic War precious metal hoards from the region contain exclusively Carthaginian issues (Strongoli 1969, CH III.36). Two precious metal hoards date to the Second Punic War; one is composed solely of Roman coinage (RRCH 183), while the other comes from a rather confused context (IGCH 2058). The coins of this last hoard are only dubiously associated with one another. Coming from a plundered tomb in the region, the hoard consists of one Social War denarius, three Petelian aes issues, one Suessa aes piece, one electrum Syracuse issue, and five Republican denarii.

For aes hoards in the region of Strongoli we initially find hoards composed only of a single mint. The hoards CH III.45 and 1474 AE contain only Petelian coins, CH III.117 only Roman types, with Strongoli-Rocca di Neto 1971 and Murge 1974 containing only Brettian issues. There is a mixed hoard of Roman and Petelian coins (CH III.38). Then in c. 200 BC there is a change: we find the mixed Strongoli 1992 hoard containing Roman, Brettian and Petelian pieces, alongside those of other mints (CH IX.675). This mixed composition continues until the first century, and it is likely that the undated hoard published in Siciliano 1995 dates from this period. It appears that the separation of different coinages that had prevailed during the Second Punic War began to break down after the Roman victory in 201 BC. The heavy emphasis on the state aspect of coinage, at least in regards to small change, had transformed. The role of the state in determining the value and acceptability of aes coinage appears to have lost some importance, at least in this region.

### Coinage and market value: the aes coinage of the Brettii after the Second Punic War

It is clear from hoards throughout Italy that after the Roman defeat of the Brettii their precious metal coinage disappeared, along with all the circulating precious metal coinage of Italian cities other than Rome. The coins were presumably melted down and re-struck into Roman denarii. This act was at once economic and political – it not only gave Rome a steady source of silver from which she could create her new denarius-system, but it simultaneously destroyed the imagery and ideas that were circulating on the coinage of her enemies. The result was a Roman monopoly both economically and in terms of iconography. This explains why no Brettian precious metal coins are found in hoards after c. 201 BC. Indeed, this large-scale Roman conversion of silver may also have prompted individuals to bury whatever non-Roman coins they possessed; this too would have meant a disappearance of Brettian currency from circulation.

But the aes coinage of the Brettii and other mints appears not to have been destroyed by Rome. Moreover, instead of the strict separation between the coinage of Rome and the coinage of her enemies seen in the period c. 218-200 BC, Brettian aes coinage mingles with and is hoarded together with other coinage in the period after 200 BC. With Roman power undisputed, the mechanisms by which value was (or was not) attributed to a coin had changed, and it appears

29 Val. Max. 6.6.2
30 Caccamo Caltabiano 1977, 11
31 Burnett 1995, 313-14
Figure 6 Composition of *aes* hoards from Southern Italy, c. 218-200 BC. Chart created by author.

Figure 7 Gold (AV), silver (AR) and *aes* (AE) hoards from the region of Strongoli. Chart created by author.
that the issuing authority (a defeated and disgraced group in the case of the Brettii) no longer had a central role in determining the coin’s acceptability.

This change in valuation is also supported by coin finds from excavations. Brettian aes coins have been found in archaeological contexts throughout Southern Italy until at least the time of Augustus, and perhaps even later.\footnote{Luppino, Parise et al. 1996, 9-45; Polosa 1999b, 91-7} At the Oppido Mamertina excavations Brettian coins have been found in post Punic War Republican and imperial contexts, suggesting that the issues (along with aes types from other Greek cities) continued to be used as currency.\footnote{Polosa 1999b, 92} At Palmi, Brettian coins were found in two distinct phases from the last two centuries BC, alongside aes coinage from Rhegium, the Mamertines, and Rome.\footnote{Polosa 1999b, 92-6} Emergency excavations of the settlement in Forche di Solano uncovered ten issues of the Mamertines, two Syracusan emissions of Hieron II, one Brettian issue, as well as a Roman sextans and a semis of the Latin colony Vibo Valentia.\footnote{Gargano 2001, 87-9} Here again the issues of Rome, her allies, and her former enemy appear to have been in circulation at the same time. Unpublished data from Caulonia also suggests that Brettian aes coinage continued to circulate well after the Second Punic War.\footnote{Visonà 1996-1997, 237-41; Visonà and Frey-Kupper 1998, 81-98; Costamagna and Visonà 1999, 372-91; Gargano 2009, 55-6} Further evidence might be found in the excavations at Monasterace Marina, near Caulonia. Work here uncovered a site abandoned at the end of the Second Punic War. Not one Roman issue was found amongst the 28 coin finds, although there was a significant presence of Brettian and Syracusan coinage.\footnote{Visonà 1996-1997, 237-41; Visonà and Frey-Kupper 1998, 81-98; Costamagna and Visonà 1999, 372-91; Gargano 2009, 55-6}

At the Brettian settlement of Castiglione di Paludi, Brettian aes coins have been found alongside Roman issues, as well as in connection with those of the Latin colony Copia, which was founded in 193 BC.\footnote{Visonà 1996-1997, 237-41; Visonà and Frey-Kupper 1998, 81-98; Costamagna and Visonà 1999, 372-91; Gargano 2009, 55-6} It was traditionally thought that Castiglione di Paludi was abandoned after the Roman defeat of the Brettii – most of the ceramics from the site have a dating horizon of the end of the third century. The second century coins of Copia, however, suggest that the site was still in partial use after the Brettian defeat, even if other sections of the site were abandoned.\footnote{Gargano 2005, 94} In what appears to have been a section of the settlement abandoned after the Second Punic War, only one coin of Copia was found, unusual given that these issues are among the most common on the site.\footnote{Gargano 2005, 95} Instead the coin finds from this section consisted largely of Brettian and Syracusan aes coinage; the only Roman coin was a sporadic find, out of context.\footnote{Polosa 1999a, 179-93} In other sections of the settlement, which contained higher quantities of Copian coinage (suggesting continued occupation), Brettian coins are found alongside those of Rome and other mints.\footnote{Luppino, Parise et al. 1996, 34-5} From the state of current research on the site of Castiglione di Paludi, it appears that the coin finds here also conform to the pattern observed in the aes hoards: initially Brettian aes coins circulated independently of Roman issues, and only after the Second Punic War did the coins become accepted alongside the issues of Rome and her allies.

Thus although Rome carefully removed all non-Roman circulating silver coinage from Italy, existing aes coinage was not re-minted or destroyed. The differing treatment of differing types of coinage may be explained by the multiple uses of the medium. For the Roman government, the most important aspect of coinage may have been its function as a medium of payment – either the payment of Roman soldiers by the government, or the payment of taxes to the government. This function was essentially separate from coinage’s function as a medium of exchange.\footnote{Pelanyi 1977, 398-9; Moisseron 2002, 134-49} In the everyday world of the Roman marketplace, the exchange function of money would have been served by aes coinage, the precise coinage that Rome appears to have neglected. In fact, Rome appears to have been uninterested in, or incapable of, supplying her conquests with sufficient small change to facilitate daily transactions.

Nor did Rome create an aes coinage monopoly as she did for silver. This underlines the idea that Republican Rome used coinage as a medium to increase her own power and hegemony through the extraction of wealth from conquests and by financing her military force. The right to issue small change became one of the many honours Rome used to reward those loyal to her burgeoning Empire. Those cities whose favour with Rome was high enough to be awarded this privilege were able to compensate for a lack of Roman lower denominations by striking their own issues. But cities who did not win this honour needed to seek small change elsewhere. A well-known parallel to the situation in Southern Italy is the small change of Pompeii: a great percentage of the aes coin finds from the city are issues and imitations of the cities of Ebusus and Massalia, which circulated alongside ‘official’ Roman coins.\footnote{Stannard 2005, 120-4; Stannard and Frey-Kupper 2008, 351-404} Whatever the reason behind the production of these types, it is clear that the Romans did not control aes coinage circulation as tightly as they did coinage minted from precious metals.

Thus the Roman focus on coinage as a medium of payment, rather than as a medium of exchange, meant that communities in southern Italy and elsewhere had to seek alternative currencies. Aes coinage, as fiduciary money, often has its value underwritten by the state. But after
the Second Punic War in previously Brettian-controlled Southern Italy, it appears that aes coinage was instead given value by individuals at a local and/or private level, at least within certain regions. A coin whose authority had been defeated by another, like the Brettians, can only have value if both parties agree that it is a valid medium of exchange. Here the market, or forces outside the reigning government, was important in giving the coin its value. As Butcher has argued, states and elites may have acted as producers of value by restricting and controlling the legitimacy of coins, but at the same time local individuals and private pay communities may have been able to subvert these restrictions. The value structures surrounding the aes coinage of the Brettians altered after the Second Punic War, changing the coinage from a currency whose value was largely connected to the state, to a coinage whose value was determined at a local level. Of course, the coins in question were always simultaneously both a token of authority and a market object for transactions, but historical circumstances meant that one, then the other, aspect of coinage became privileged in the attribution of value.

That the acceptability of Brettian coinage after the Second Punic War was restricted to a particular region and to agreements between particular individuals in this region is evident by the fact that the coinage is overstruck. This means that existing Brettian coins were struck with new designs and iconography, obliterating the original type. Several specimens of Brettian aes coinage were visibly overstruck by the mint of Rhegium, for example. The act of overstriking indicates that once a Brettian aes coin reached the region controlled by Rhegium, its value was no longer recognised, and the piece was converted into an object whose value underwritten by the state. Those Brettian coins that were overstruck shifted from pieces whose value was determined in local markets, to pieces whose value was determined by governmental authority. Rhegium, as a civitas foederata, was one of the few cities in the area that had permission to strike their own aes coinage, and this may have contributed to the failure to recognise the value of other, now obsolete, coin issues. The few hoards from this area also suggest that the chora of Rhegium almost exclusively used Rhegian aes coinage in the second century BC. This suggests that there was an inherent risk in the use of old Brettian coins (along with the other Greek issues still circulating); at some point, the value of the coin may not be recognised by the other party. Since both political and economic associations were at once apparent in a coin, as a coin moved throughout time and space, the ‘heads’ or the ‘tails’ aspect of the currency may have played a larger role in attributing value.

Conclusion

The changing use of coinage in the area of Brettian control during and after the Second Punic War underlines the dual nature of money. A coin, being both a political and economic object, can exist within several value systems, with one or the other aspect of the coin emphasised at different periods. In this sense, a coin was an object which journeyed through repeated ‘tournaments of value’, with its worth being defined and re-defined in particular moments and contexts.

The Second Punic War offered the opportunity for cities to rebel from Roman control. Those that did struck their own coinage, underlining the role of the medium as one that can declare hegemony and independence. The role of coinage within political power struggles is evident in Rome’s approach to currency. It is likely that Rome prevented cities such as Capua from striking their own coinage before Hannibal’s invasion. After the Second Punic War, Rome established a precious metal currency monopoly, and the right of others to strike aes coinage was only granted within a framework of alliance and dependence. During the war the coins of Rome and those of her enemies circulated in strictly separate spheres, in spite of the intrinsic value of the silver and gold these coins contained. Thus the value of these objects was created by the imagery they carried; these images were symbols of a political group that overrode intrinsic worth.

Roman victory in the war resulted in unrivalled Roman hegemony in Italy and throughout the broader Western Mediterranean. This power materialised itself in the creation of a Roman monetary system, in which Roman silver coinage replaced all local precious metal currency in Italy. This also meant the replacement of alternative ideologies – coins of other cities were converted into Roman pieces with Roman messages and ideology. At the same time, existing aes coinage in Brettian-controlled southern Italy, struck by the Brettii and other local powers, underwent a shift in valuation. No longer was the iconography of the coin key in determining value, but instead the object itself, a piece of metal that could serve in small-scale transactions, became important. The value of these pieces was likely not recognised at a governmental level (even if their existence was tacitly tolerated), and so the value of the coin was no longer largely politically determined, but instead determined in the market. The value of Brettian aes coins, the product of a now defeated power, was privately or socially constructed within private pay transactions in the region, in a system that stood in tension with the officially recognised monetary system. This meant that there was always the risk that the value of the object would not be recognised, a risk seen in the fact that most Brettian aes coins remained within a particular geographic region, and were overstruck when they entered

Butcher 2001-2002, 118; Wynne-Jones and Fleisher 2012, 26
Buttrey, Erin et al. 1989, 136 n.60 and 149 n. 414; HN Italy 2553, 2562; SNG ANS 793-7; SNG X Morcom 483, 485-6; CNG Mail Bid Sale 67, 22 Sept 2004, 199; Münzen & Medaillen Deutschland GmbH, Auction 21, 24 May 2007, 44
Trevisani 2002, 78-9
Appadurai 1986, 21-2; Wynne-Jones and Fleisher 2012, 25
Rhegium. Here the political or ‘heads’ aspect of coinage again gained importance. The same coin was valued differently in different geographical regions.

That the inhabitants of Bruttium felt the need to create value for old Greek aes coins is connected with the Roman attitude to money. Far from being a medium of exchange, the Roman emphasis on silver production and circulation suggests that the main purpose of the Roman monetary system was state payments. Roman aes coinage appears not to have been produced in high enough quantity to satisfy the daily needs of the cities under her control, resulting in a spate of unofficial mints, and the continued use of coinage whose authorities had long ceased to hold power.49 Cities and individuals had to create small change amongst themselves, taking obsolete or illicit coins and assigning them value within private exchange. The ironic result was that while the Romans used coinage as a means to declare their own hegemony and control, small change continued to carry the iconography and messages of those who had once dared to challenge Rome’s supremacy.

Bibliography

Abbreviations:

| CH    | Coin Hoards (1975-). |
| IGCH | Inventory of Greek Coin Hoards. New York, American Numismatic Society. |


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49 There are about 117 groups of Republican aes imitations in Italy, indicating the scale of the problem of ‘small change’ in this period. See Crawford 1982, 139-41.


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