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From the Seventh through the Fifteenth Century*

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Numismatic Circulation in Corinth from 976 to 1204

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The characterization of Corinth as a “Pompeii” for the study of coin circulation during the Byzantine period is no exaggeration.¹ The long-term excavations by the American School of Classical Studies have brought to light some thousands of Byzantine coins, the study of which constitutes a reliable aid to investigating not only the city’s economic status but also trends in Byzantine monetary circulation in a region distant from Constantinople.²

The main feature of coin circulation in the city in the period from 970 to 1092 is the regularity of the upward trend, which had been gradually formed since the second quarter of the ninth century. In the excavation seasons 1896–1929, the numismatic material of which is published in adequate detail, 816 coins covering the period from 830 to 970 were found, whereas from the phase that concerns us here 2,180 coins are recorded; there is thus almost a threefold increase in the number of coins lost annually (Fig. 1). This upward trend is particularly important for Corinth when one recalls that the period is characterized by widespread recovery in the circulation of bronze coinage in the Peloponnese, presumably implying a redistribution of the productive forces, the transit centers, and the travel routes.³ This redistribution does not seem to have negatively affected the prosperity of Corinth.

The rate of annual loss of the anonymous class A (970–1030/35) is proportionately

¹ D. M. Metcalf, “Corinth in the Ninth Century: The Numismatic Evidence,” *Hesperia* 42 (1973): 181.

² The present study is based on the material from Corinth published to date. K. M. Edwards, “Byzantine Coins,” in *Coins, 1896–1929, Corinth VI* (Cambridge, Mass., 1933), 138–47. K. M. Edwards, “Report on the Coins Found in the Excavations at Corinth during the Years 1930–1935,” *Hesperia* 6 (1937), 250, 255; J. Harris, “Coins Found at Corinth, 1936–1939,” *Hesperia* 10 (1941): 146, 153, and fig. 1. For the excavation periods from 1970 onward, see the relevant reports in the following volumes of *Hesperia*: 40 (1971): 47–50; 41 (1972): 184; 42 (1973): 44; 43 (1974): 75–76; 44 (1975): 48–50; 45 (1976): 160–61; 49 (1980): 27–28; 51 (1982): 159; 52 (1983): 43–44; 53 (1984): 119–20, 246–49; 54 (1985): 94–95; 55 (1986): 173–74, 200–202; 56 (1987): 42–43, 138–48; 57 (1988): 140–41; 58 (1989): 46–47; 59 (1990): 364–65; 60 (1991): 49–50; 61 (1992): 184–85; 62 (1993): 43–44; 63 (1994): 48–49; 64 (1995): 49–51.

³ D. M. Metcalf, *Coinage in South-Eastern Europe, 820–1396* (London, 1979), 71–73.

much smaller than of the other bronze issues of the period (1030/35–1092; Fig. 2). It has been noted, on the basis of the evidence of stray finds as well as of hoards, that the coins circulating in Corinth were mainly certain of the fifty or so varieties of Class A. In the past this has been interpreted as indicative of the existence of a local mint responsible for these issues,⁴ but recent research, based on the geographical distribution of these varieties, has shown this suggestion to be rather improbable. On the contrary, it has been proposed that the specific varieties found at Corinth represent the earliest issues of this class.⁵ This of course implies that the anomaly in the monetary activities of Corinth in the first quarter of the eleventh century was due to certain unexpected circumstances that arose at a particular moment. The historical events of the period, in which the Byzantine-Bulgar wars in the Balkans played a leading role, presumably had a negative influence on the pace of commercial activity in the city and possibly on its monetary support by the central authority.⁶

Another interesting peculiarity in the coin circulation in Corinth is the absence, both in hoards and in stray finds, of gold issues, *histamena* or *tetartera*, as well as of silver *miliaresia*.⁷ The only exceptions are an *hyperpyron* of Constantine X,⁸ a *miliaresion* of Michael VII,⁹ and the small hoard of five *miliaresia* of Basil II, covering the period 989–1035 and found at the port of Kenchreai.¹⁰ Given that our information on the circulation of *miliaresia* within the boundaries of the Byzantine Empire is limited, the find constitutes an interesting case. The circumstances of its concealment are difficult to determine, but whether it is the lost purse of a foreign traveler or the profit from a specific commercial transaction, it is undoubtedly an important testimony of activities in the harbor of Kenchreai.

The year 1092 is a turning point in the history of Byzantine coinage. The monetary reform of Alexios I placed the Byzantine monetary system on a new base, adapting it to the demands of the age.¹¹ The number of published coins of this period from Corinth is

⁴ D. M. Metcalf, "Interpretation of the Byzantine 'Rex Regnantium' Folles of Class A, c. 970–1030," *NC* (1970): 199–219.

⁵ V. Athanassopoulou-Pennas, "Byzantine Monetary Affairs during the 8th, 9th, 10th, 11th Centuries" (D. Phil., Oxford University, 1990), c. 881, 3–4, 231–47; see also V. Ivanisevic, "Interpretation and Dating of the Folles of Basil II and Constantine VII: The Class A2," *ZRV* 27–28 (1989): 19–42.

⁶ The statistical tables for Athens present a similar picture. Moreover, of a total of 297 coins of this period from excavations at Sparta, Class A is represented by 89 pieces, i.e., 30%.

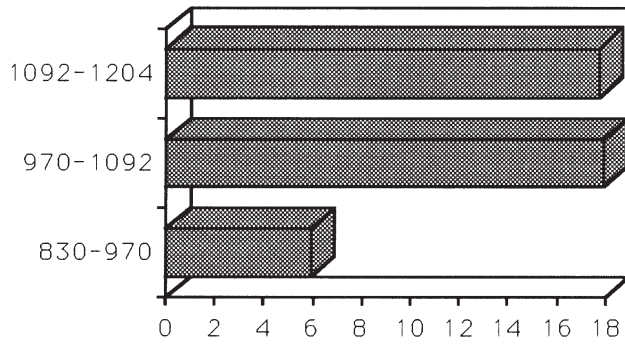
⁷ The lack of *histamena* and gold *tetartera* from Corinth is consistent with the extremely limited, indeed, virtually nonexistent, circulation of noble metal coins in southern and northern mainland Greece during this period. Hoards with *histamena* of this period are mentioned from Crete (Ayies Paraskies, 1962); see S. Alexiou, *ΑΔ* 18.B2 (1963): 313–14; from Chryse (Edessa), see N. Oikonomides, "Ἐθισαυρός χρυσῶν νομισμάτων ἀπὸ τῆς Χρυσῆς Ἐδέσσης (10ος αἰώνας)," in *Ευφύροσυνον: Αφιέρωμα στὸν Μανόλη Χατζηδάκη* (Athens, 1992), 435–38; and from Samos (Tigani, 1914).

⁸ Edwards, "Byzantine Coins," 140, no. 109.

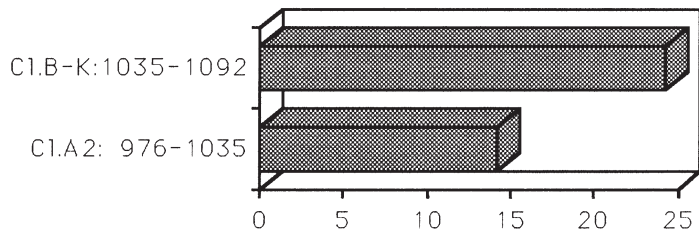
⁹ J. D. MacIsaac, "Corinth: Coins, 1925–1926," *Hesperia* 56 (1987): 138, no. 655.

¹⁰ R. L. Hohlfelder, *Kenchreai Eastern Port of Corinth*, vol. 3, *The Coins* (Leiden, 1978), 76, nos. 1173–79.

¹¹ C. Morrisson, "La Logariké: Réforme monétaire et réforme fiscale sous Alexis Ier Comnène," *TM* 7 (1979): 419–64; reprinted in eadem, *Monnaie et finances à Byzance: Analyses, techniques* (Aldershot, 1994), art. 6.



1. The number of coins lost annually during the period 830–1204 (excavations, 1896–1929)



2. The number of coins of the 11th century lost annually

impressively large. Comparison of coin circulation in Corinth in the twelfth century with that in the eleventh is difficult because the entire structure of the monetary system had changed. However, it is indicative that annual losses in the twelfth century were of the same order as in the eleventh. The highest rate of coin loss is apparent in the reign of Manuel I. This might be due partly to the Norman pillage in 1147¹² and partly to an increasing commercial activity. The high loss rate for coins of Andronikos I was perhaps affected by the political instability and the anomalous circumstances of the emperor's ascent to the throne. This also indicates a continuous flow of currency in Corinth.

The rate of discovered gold hyperpyra or even electrum trachea is minimal. The gold finds are limited to four hyperpyra of Alexios I,¹³ two of which possibly constitute a small hoard,¹⁴ and a hoard of thirty hyperpyra of Manuel I.¹⁵ To these exceptions can be added an hyperpyron of Alexios I, part of some travel hoard—together with 119 deniers Clermont and 1 denier le Puy—lost around 1098.¹⁶ This hoard, together with a second find containing six anonymous folles of the preceding period along with sixty-five bronze issues of the Seljuks of Syria, and concealed around 1100,¹⁷ cannot be considered as representing local transactions. They do, however, reveal that in the early twelfth century Corinth continued to be a crossroads for travelers; it was here, sometime in the mid-twelfth century, that a pilgrim en route to the Holy Land lost his purse containing nine coins from Valence and five from Lucca.¹⁸

It is true that the lack of noble-metal coins could be due to the fact that people were more careful with these denominations and consequently the number of their accidental losses was lower. However, the lack of noble-metal coins in Corinth, a phenomenon localized to the whole of the southern Greek mainland,¹⁹ in connection with the lack of savings hoards consisting of gold issues or of electrum trachea, as well as the minimal presence of billon trachea, hints at some local peculiarities as regards the trends of the current circulation of coins. The abundance in which tetartera and half tetartera are found in Corinth, either as stray finds or as hoards, leads to the same conclusion. These small denominations were virtually the only coins in circulation in the Corinthian market.

The historical evidence for the twelfth century seemingly contradicts these remarks. Corinth, Thebes, and Sparta are mentioned as considerable export centers for various commodities, including silk. The tetartera, although numerous, hardly reflect the in-

¹² Some small coin hoards could have been also inadvertently included in the cataloguing of isolated finds.

¹³ Edwards, "Byzantine Coins," 141, no. 116.

¹⁴ Metcalf, *Coinage in South-Eastern Europe*, 108 and n. 19.

¹⁵ See J. Harris, "A Gold Hoard from Corinth," *AJA* 43 (1939): 268–77; M. Hendy, *Coinage and Money in the Byzantine Empire, 1081–1261* (Washington, D.C., 1969), 99 and n. 6.

¹⁶ Edwards, "Byzantine Coins."

¹⁷ Metcalf, *Coinage in South-Eastern Europe*, 99–100 and n. 7.

¹⁸ Edwards, "Byzantine Coins"; see also Metcalf, *Coinage in South-Eastern Europe*, 99 and n. 6.

¹⁹ For gold finds in mainland Greece, generally, see I. Touratsoglou, "'Θησαυρός' άσπρων τραχέων/ 1983 από την Άρτα," *ΑΔ* 36 (1981), *Μελέτες* (Athens, 1989), 217 and esp. n. 22.

formation in the sources concerning the region's flourishing economy. For the moment, we can speculate that trade and the management of monetary affairs were in the hands of the upper class, of foreign merchants, and of commercial agents and that the small coin issues probably represented a token currency established for practical reasons to facilitate trading transactions and mass payments. It is difficult to determine the factors that contributed to the dominance of this peculiar regime in the specific region and to the differentiation of the circulation of money here from that in other urban centers of the empire. These should obviously be sought in local social and economic structures.

The dearth of evidence on the permanent population of Corinth, on the standard of living of its inhabitants, their occupations, the size and nature of productive enterprises, on labor and social relations between the workforce and the ruling class, leaves a series of questions unanswered. In the context of this study, the crucial issue is to what extent the dominance of the tetartera and the half tetartera as token money in the region was imposed by the current demands of monetary circulation at the level of everyday transactions. The numismatic, archaeological, and historical data in this question are, unfortunately, fragmentary. I mention indicatively that during the reign of Theophilos, when a drastic revival in the circulation of copper coinage is observed in Corinth, folles of two specific stylistic groups circulated almost exclusively in the region.²⁰ The weight range of these issues was at lower levels than that of other groups, totally absent from the region.²¹ In addition, the savings hoards of copper coins of the eleventh and twelfth centuries,²² which are attested at Corinth, also reflect the habits of a society made up not of wealthy landowners, but of industrious individual citizens, who succeeded in creating family businesses and cottage industries in this rather barren and mountainous land. From this patchy evidence, the question arises whether the numismatic peculiarities analyzed here suggest that the cost of living and consumption in the region were lower than that in others. Further examination of the numismatic evidence is imperative.

²⁰ These are groups $\Sigma\tau'$ and Z' ; see Metcalf, "Corinth in the Ninth Century," and *Coinage in South-Eastern Europe*, 30, table 1.

²¹ The average weight of the folles of group $\Sigma\tau'$ ranges between 7.50 and 5.50 g, with the greater concentration of 2%, to 7.50–6.50 g. The average weight of group Z' is between 6.50 and 5.50 g, while that of groups A' and B' is between 8.50 and 7.50 g.

²² The composition of these hoards is reminiscent of gold savings hoards from Bulgaria and Dobruja. I cite indicatively the hoard found at Corinth in 1911/12 and now in the Numismatic Museum of Athens (inv. no. 1911/12, N β / α), which includes folles of Leo VI, Romanos I, anonymous issues of the 11th century, and tetartera of John II. The hoard discovered in 1937 is of similar composition and includes issues from the reign of Basil I, Leo VI, anonymous issues, and tetartera of Alexios I, John II, and Manuel I. See Harris, "Coins Found at Corinth," 146.