

ATHENIAN MERCANTILISM: A NEW APPROACH TO THE ATHENIAN COINAGE DECREE AND THE LAW OF NICOPHON

Abstract: Two fragmentary specimens of Greek epigraphy, both inscribed within a century of one another (ca. 450 and 375 B.C.)¹ and both, in one manner or another, dealing with regulations of Athenian coinage, have been the source of scholarly debate and controversy. The fifth century Athenian decree (ψήφισμα) on coins, weights, and standards², has been referred to as one of “the most controversial texts in the history of Greek epigraphy.”³ The central debate surrounds its date, which then informs understanding of the nature of the decree and the motive behind its issuance. The fourth century Athenian law (νόμος) on approvers of silver coinage⁴ likewise is subject to much debate regarding its textual reconstruction.

Both the fifth century decree and the fourth century law aim to control elements of monetary exchange by eliminating the utilization, and later even the existence, of non-Athenian coinage. The differences from this perspective appear to be quantitative not qualitative—macro-managing and micro-managing monetary exchange. Notwithstanding, scholarship isolates the inscriptions and rarely considers any connection⁵.

I aim to provide a better understanding of these two inscriptions and to explore the matter of continuity between these two pieces of Athenian legislation. Along with the matter of continuity, a series of related questions are treated here. (1) Was the Coinage Decree⁶ a product of nascent Athenian imperialism, as scholarly consensus maintains, or rather a means to catalyze Athenian revenue via seigniorage? (2) How successful were the Coinage Decree and the Law on Coinage? (3) What does the numismatic evidence suggest regarding successful implementation of them? Namely, do coin finds signify the regularization of anti-counterfeiting measures? (4) Is there any perceivable quantitative reduction of non-Athenian silver coinage following the Decree or Law?

λέξον δὴ, ἔφη, ἐκ τίνων νῦν αἱ πρόσοδοι τῇ πόλει καὶ πόσαι τινές
εἰσι; δῆλον γὰρ ὅτι ἔσκεψαι, ἴνα, εἰ μὲν τινες αὐτῶν ἐνδεῶς ἔχουσιν,
ἐκκληρώσης, εἰ δὲ παραλείπονται, προσπορίσης (Xen. Mem. 3.6.5).

Keywords: *Greek Numismatics; Greek Epigraphy; Coinage Decree; Law of Nicophon; Athens*

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¹ All dates are B.C. unless noted otherwise.

² ATL ii. D14 = MEIGGS/LEWIS #45.

³ HADJI 2005, 263.

⁴ SEG 26.72 = RHODES/OSBORNE #25.

⁵ E.g., Mattingly not only excludes it from discussion, but makes a point to stress that he will not discuss the Coinage Law whatsoever in his work, stating: “I shall say nothing of the astonishing new document from 375/374” (1996, 403).

⁶ I use the term “Coinage Decree” (from Münzgesetz), as opposed to the seldom used “Standards Decree” found in CHAMBERS, *et alii* (1990).

THE FIFTH CENTURY COINAGE DECREE

A renewed interest in the date and purpose of the Coinage Decree has grown chiefly as a result of the re-dating of the Egesta decree to 418 by Mortimer Chambers et al in 1990.¹ That inscription contains a three-barred sigma (Ϛ), just as the Cos fragment² of the Coinage Decree published by Mario Segre in 1938, which led the charge for scholars to set its date back to the mid-fifth century as, arguably, the three-barred sigma went out of use by the that time.³ Whether the mid-fifth century, the 420s, or even as late as 414,⁴ most connect the Decree with the collection of tribute,⁵ and argue that it represents a “heavy-handed political measure reflecting the height of Athenian imperialism.”⁶

The idea that imperial Athens had at one time attempted to impose its own coin, weights, and measures on its allies was one that scholars first proposed in the nineteenth century. However, it was not due to discovery of an inscription but to deduction from a reading of Greek comedy.

In 1877, Ulrich von Wilamowitz-Moellendorff proposed that such a decree likely existed since “indication is not lacking that the government also strove toward unity in coins, weights, and measures among the cities” (*an einem hinweis nicht fehlt dass der vorort auch auf einheit in mafs gewicht und münze bei den städten hinarbeitete*).⁷ He confesses that the only proof is from a line in Aristophanes’ *Birds*.⁸ In this play, a Decree-Seller (*Υφισματοπώλης*) offers legislation that “the inhabitants of Cloud-Cuckooland shall use the same coins, weights, and measures as the Olophyxians” (*χρησθαι Νεφελοκοκκυγῆς τοῖσδε τοῖς μέτροισι καὶ σταθομοῖσι καὶ νομίμασι καθάπερ Ολοφύξιοι*).⁹ The claim by Wilamowitz was not well received and he was ridiculed for the idea.¹⁰ Ironically, the first fragment of the Coinage Decree had already been discovered in Smyrna and published by August Baumeister in 1855,¹¹ yet was overlooked by scholars.¹² It was not until 1894 when a second fragment was discovered on Siphnos.¹³ Following publication of the Siphnos fragment, Adolf Wilhelm confirmed Wilamowitz’s suggestion in 1903,¹⁴ which inspired Rudolf Weil¹⁵ and Percy Gardner¹⁶ to consider the numismatic record.¹⁷

By 1923, Hiller von Gaertringen and Günther Klaffenbach re-dated the Coinage Decree to the 420s

during the ascendancy of Cleon, arguing the authoritarian character of the decree fit with Cleon’s management of allies.¹⁸ Epigraphic evidence is also cited for a date before 420, since the Siphnos fragment has an older form of the dative article ταῖσι. While far from conclusive this was the first use of internal evidence to support a terminus ante quem of 420.¹⁹ Another fragment was discovered in Aphytis in 1935,²⁰ yet, as noted by Edward Robinson, did nothing to aid in the question of the Decree’s date.²¹

It was Mario Segre’s publication of the Cos fragment in 1938²² that was responsible for the hard push among scholars to date the Coinage Decree far earlier to the mid-fifth century. With the publication of the Cos fragment, low dates in the 410s and even those in the 420s had been dropped from scholarly opinion by the mid-twentieth century. Correspondingly, numismatists found that a chronological placement in the mid-fifth century seemed to dovetail with their own scholarship, as they had long stressed that the mid-fifth century was the most likely period for a cessation or strong discouragement of minting in the ἀρχή,²³ and felt that such a decree reflected the growing predominance of Athenian Owls as an extended process.²⁴

The discovery of the Cos fragment and Segre’s assessment of it²⁵ led many to reinterpret other evidence in support of a mid-fifth century date. Robinson restated the numismatic case for the older date.²⁶ Wolfgang Schuller supported the date on historical grounds, interpreting Cleon’s raising of allied burdens as an action occurring within a “preexisting” imperial system.²⁷ Furthermore, for Schuller, the Coinage Decree is an essential part of a Periclean reordering of the ἀρχή,²⁸ an interpretation that echoes arguments from Gaetano DeSanctis that link the Coinage Decree with Pericles.²⁹ Lastly, Benjamin Meritt argues for the later date on archaeological evidence. Meritt connects the mention of Athena and Hephaestus in the Aphytis fragment³⁰ with the authorization of the construction of a temple for the two deities, a temple believed to have been begun in or around 449.³¹ These assessments led many to conclude that the “question of the date of the Coinage Decree is now finally, and satisfactorily, settled.”³²

The new date did, however, meet opposition. Marcus Tod urged for a date not later than 439,³³ pointing out that the three-bar sigma was also found on Samian ὄροι associated with the Samian revolt of 440–439.³⁴ Eugène Cavaignac argued for the period of the Peace of Nicias

¹ CHAMBERS, et al. 1990; see also CHAMBERS 1992/1993, 1993, and 1994, as cited by KALLET 2001, 205 n. 81.

² *IG* I³ 1453B.

³ For a comprehensive outline of this debate see FIGUEIRA (1998, 442–448).

⁴ The overall scholarly consensus places the date of the Coinage Decree firmly in the mid-century. Some argue for a later date, most prominently MATTINGLY 1996.

⁵ See CAVAIGNAC 1953; ATL₃ :281; SCHULLER 1974, 216; MARTIN 1985, 201–203; FIGUEIRA 1998.

⁶ KALLET 2001, 205.

⁷ WILAMOWITZ-MOELLENDORF 1880, 30.

⁸ WILAMOWITZ-MOELLENDORF 1880, 30 n. 56.

⁹ *Ar. Av.*, 1040–1041.

¹⁰ LOW 2008, 118.

¹¹ BAUMEISTER 1855, #22, 186–199.

¹² The Smyrna fragment was copied but now lost; most blame the 1922 burning of Smyrna.

¹³ *IG* XII.5 480; *IG* I³ 1453E.

¹⁴ WILHELM 1897, 180; *IG* XII.5 480; *IG* XII Suppl., 216.

¹⁵ WEIL 1906; 1910.

¹⁶ GARDNER 1913.

¹⁷ LEWIS 2002, 117.

¹⁸ HILLER/KLAFFENBACH 1923, 117.

¹⁹ WADE-GREY 1931, 78–82.

²⁰ *IG* I³ 1453C.

²¹ ROBINSON 1935, 151–152.

²² *IG* I³ 1453B.

²³ FIGUEIRA 1998, 432.

²⁴ ROMSTEDT 1914, 19.

²⁵ For a detailed treatment of Segre’s arguments, and counterpoint, see FIGUERA 1998, 441.

²⁶ ROBINSON 1949, 339–340.

²⁷ SCHULLER 1974, 217.

²⁸ SCHULLER 1974, 177.

²⁹ DESANCTIS 1937, 301.

³⁰ *IG* I³ 1453C, ll. 18–19.

³¹ MERITT 1963, 100–117.

³² HENRY 1978, 100.

³³ TOD 1949, 105.

³⁴ MEIGGS/LEWIS 1988, 115; BARRON 1964, 35–48.

based on historical grounds, asserting that Athens had not reached “such open imperialism in the 440s.”³⁵ Most notable, however, is Harold Mattingly³⁶ who attacked the dating of the Coinage Decree based on a three-barred sigma as “a launching pad for a wide-spread attack on dating by letter-forms, and proposed sharply revised dates for several important decrees hitherto dated before 445 on these grounds.”³⁷ The continuation of the debate in more recent scholarship has produced no radical change in consensus, nor new revelations in interpretation, as no new fragments have yet come to light. While chronology remains a source of debate, the mid-fifth century, on account of the Attic-lettered Cos fragment, is favored by most. Other issues surrounding the Coinage Decree, however, remain unclear. For instance, what was the Decree’s purpose, its motive, and how does it fit into current understanding of the *Pentecontaetia*?

Many scholars connect the Coinage Decree to the growth of Athenian power and influence in the fifth century. This perception is driven by the fact that Athens had assumed administration and supervision over a much wider spectrum of monetary and economic activities across Greece, via its allies, at this time. It is perhaps not surprising that many interpret the Coinage Decree was a blatant act of imperialism; a piece of legislation by which imperial authority was consolidated.

Mattingly, the scholar who has published most extensively on the Coinage Decree from an imperialist perspective, argues that it is “a political and imperial manifesto, a clear declaration of intent by Athens,” adding that “here Athens was asserting its will, with no pretense of consultation, on the innermost territory of polis autonomy.”³⁸ Imperialists emphasize three particular elements of the Decree: 1.) the harshness of the language of the Decree, 2.) its absence of reference to alliance, and 3.) the presumption that Athenian officials would be present in most cities³⁹ as attested by the second Aphytis fragment.⁴⁰

The authoritarian tone of the Decree has prompted Donald Kagan to reflect on “how far things had come since the settlement of Erythrae in the 450s.”⁴¹ Russell Meiggs argues that there can be little doubt that in forbidding the allies to coin their own silver the Athenians *were* clearly executing a political act of a fairly demonstrative nature,⁴² and that the main interest is that of Athens alone. Schuller describes the Coinage Decree as a prime example of imperialistic law, one that operates “completely unilaterally and interferes extraordinarily deeply into the internal affairs of the [allied] cities” (*einer völlig einseitigen und ausserordentlich tief in die inneren Verhältnisse der Städte eingreifenden*).⁴³ Meiggs stresses that a common Athenian coinage, coupled with

³⁵ CAVAGNAC 1953, 6.

³⁶ MATTINGLY 1961.

³⁷ MEIGGS/LEWIS 1988, 115. See Table 1 for a full list of Mattingly’s proposed changes.

³⁸ MATTINGLY 1987, 65.

³⁹ According to HADJI 2005, 264 n. 14: “The hypothesis that the archons in the allied poleis were Athenians, rather than local magistrates, had been put forth previously (ERXLEBEN 1969; FIGUEIRA 1998, KALLET 2001),” but now “this rediscovered fragment resolves the ambiguity regarding the officials who were to oversee the enforcement of the decree.”

⁴⁰ For the full text of the rediscovered fragment, see HATZOPOULOS 2017.

⁴¹ KAGAN 1969, 162.

⁴² MEIGGS 1975, 168–169.

⁴³ SCHULLER 1974, 107.

common obligations to the Great Panathenaea, “expressed the change from a Delian League to an Athenian Empire.”⁴⁴

The imperialist argument, however, is not without problems—some arise even in the term ‘imperialism’ itself. Considering Athens a true ‘imperial’ power requires a very broad, if not improper, definition of the term. It is difficult to imagine that ‘imperialism’ is, in most respects, an appropriate way to label what Athens was doing in the later fifth century.⁴⁵ Terms and labels aside, the imperialist argument is dizzyingly circular. For instance, the existence of Athenian imperialism is used to justify that the Decree is an extension of that imperialism,⁴⁶ while simultaneously the Decree is used as evidence that that very imperialism existed in the first place.⁴⁷ While I concede that the Decree is broadcast in stark authoritarian tone and is deeply intrusive in nature, the Decree largely represents a selfish monetary policy of a regional power; and selfish monetary policy is *not* imperialism.⁴⁸

Imperialists argue the Decree diminished political symbolism for non-Athenian poleis since Owls saturated local markets, thereby propagating Athenian ascendancy. On face value this appears sound given that coinage was a potent medium of mass communication in the ancient world. Numismatic iconography may have resonated with a broader audience since, as remarked by William Metcalf, “it is reasonable to suppose that the educated (even if non-literate) mind responded more readily to visual abstractions of concepts”⁴⁹ than any other form. Colin Kraay stresses that with the implementation of an “imperial coinage,”⁵⁰ comes a clear ebbing of regional pride, self-identity, and nationalistic iconography inherent in local coinage. In short, market dominance of one’s coin, and therefore propagation of one’s ‘brand,’ impacted public opinion. From such a perspective, the Coinage Decree threatened perception of local autonomy and regional identity. If coinage is a form of “coded political communication,” then it is not difficult to imagine that the ubiquity of Attic coins could act as a daily reminder to allies of the sheer magnitude (even the universality) of Athenian dominance,⁵¹ as the use of a single coinage throughout a vast area (whether exclusively or not) is a symbol of “cohesion, pervasiveness, and the issuing state’s power.”⁵²

Percy Gardner was the first to argue for this particular characteristic embedded within the Coinage Decree, claiming the underlying motive was “mainly a matter of national pride.”⁵³ The psychological benefits of such an unprecedented demonstration of power, if capable of enforcement, would surely have been humbling for the allies.⁵⁴ Moses Finley saw political symbolism as a driving force for the Decree as well, claiming that Athens sought to destroy “the traditional

⁴⁴ MEIGGS 1975, 173.

⁴⁵ For more on this debate see, Finley 1978, 103–126.

⁴⁶ CAVAGNAC 1953, 6; KAGAN 1969, 162; SCHULLER 1974, 107, 217; KRAAY 1976, 71; KALLET 2001, 205.

⁴⁷ ATL₃: 281; MEIGGS 1975, 173; AUSTIN/VIDAL-NAQUET 1977, 326; FINLEY 1999, 168–169; LOW 2008, 47.

⁴⁸ For the relationship of uniform currency and an imperialist agenda see CARCHEDI 2001, 114–157.

⁴⁹ METCALF 1993, 343.

⁵⁰ KRAAY 1976, 72.

⁵¹ FIGUEIRA 1998, 10.

⁵² HOWGEGO 1995, 43.

⁵³ GARDNER 1913, 153.

⁵⁴ FINLEY 1965, 24.

symbol of autonomy” amongst the allies, their own coinage, and promote Athenian supremacy in the process.⁵⁵

Some scholars contend that Athens targeted key poleis in this process. For instance, Carol Sutherland and David Robinson argue that Athens focused on Aegina. As hoard evidence indicates, Aeginetan Turtles (χελώνες) were a significant rival to Athenian Owls in the Mediterranean, and have been found throughout Greece, Thessaly, Boeotia, the Peloponnese, the Cyclades, Crete, and the East. Robinson concluded that the mass of Turtles still circulating throughout the Greek world after 457 “was a continual reminder of Aeginetan greatness, a continual irritation to Athens, and perhaps a considerable factor in promoting the Decree.”⁵⁶ Sutherland, likewise, arrived at the same conclusion when confronted with the hoard evidence, arguing that the Coinage Decree’s purpose was to “call in the coins of Aegina.”⁵⁷

The imperialist argument, however, has flaws. For instance, it ignores the Decree’s exclusivity to silver coinage. If an imperialistic drive, centered on political symbolism, was the motivating force behind the Decree why not eradicate all denominations of non-Athenian displays of sovereignty? No action was taken against electrum, gold, and bronze coinage, whose local mintage continued unhindered.⁵⁸ If the Athens was concerned about the presence of symbols of regional autonomy, if the Decree was their method of executing such an agenda, and if a universalization of coinage was their aim, then it is reasonable that Athens would have applied the requirement to all coinage. I argue that the reason why Athens ignored bronze, gold, and electrum and focused on silver in the Decree is financial. There was no profit from seigniorage to be made in reminting coins—and in many cases increasing their weight to Attic standards—comprised of metal not readily available for Athens. It must be remembered that when silver was brought to the mint, it was melted down *en masse* and as many Athenian Owls as possible were made from that raw material. Additional silver would be added to ‘round up’ the number of flans produced, and the additional silver, from the Laurion mines, was charged to the coin bearer at a premium. Since Athens had limited direct access to bronze, gold, and electrum there would be little profit in reminting them, as extra costs would be incurred in obtaining such raw materials elsewhere. The Decree’s silver exclusivity provides maximum fiscal benefit for Athens. It is worth noting that although the mainstay of Athenian coinage, if not all Classical Greek poleis, was silver, gold coinage may have been far more ubiquitous than surviving specimens alone may suggest. From 407–403 alone, for instance, significant amounts of Athenian gold appear to have been produced.⁵⁹ Edward Robinson estimates that at least the equivalent of 100,000 gold drachms⁶⁰ were minted in Athens while Wesley Thompson estimates 104,000.⁶¹

I do not argue that Athens lacked desire to propagate

their supremacy in the Greek world via coinage. I do not argue that they saw no benefit in removing allied coins from circulation. I do not argue that they saw no potential boost in local and international trade if a universal coin existed.⁶² Nor do I deny that the Coinage Decree is strongly authoritarian and intrusive. What I do argue, however, is that A) the Decree’s emphasis on silver, that B) it was to be done *en masse* and immediately, and that C) poleis could self-convert, but that all had to be done *at Athens* all signify that state profit through seigniorage was the primary motive. All others (e.g., increased trade due to a universalized currency, demonstration of power, suppression of local symbols of autonomy, ease of tribute collection, etc..) were subordinate to state revenue.

That profit and self-enrichment are mainsprings of the Coinage Decree is reinforced by broader historical developments of the mid-fifth century BC. For instance, the Delian League was founded in 454 while the Coinage Decree was issued around 450. Suffice it to say for now that the Law of Nicophon, explored in greater detail below, was also enacted for state profit and also is closely tied with political developments of the state, as the Second Athenian League was founded in 378 while the Law of Nicophon was issued 375/4. To a point that I will later return, I suggest that with the founding of the Leagues, Athens saw an opportunity to utilize their central authority to attempt a grand state revenue scheme. In short, Athens was not practicing imperialism but mercantilism.

The Coinage Decree compels all allies to exchange their currency at the Athenian mint for Attic drachms. If all allied silver in circulation was converted, the charges for minting would amount to a considerable sum. The Coinage Decree was a regulation for revenue only; a tariff on currency, not goods. Accordingly, the Coinage Decree could be interpreted as a massive “revenue enhancement act.”⁶³ This brand of mercantilism is not be unprecedented for the Classical world, as other schemes either existed or were proposed. For instance, akin to the Coinage Decree is Athens’ intent in imposing the εικοστή, which is often seen as “an eminently practical concern to increase revenue.”⁶⁴

Lisa Kallet argues that the Coinage Decree appeared at a time when the Athenians “decided to abolish tribute and exploit the empire’s commercial profits more directly”⁶⁵ and I see no more direct way than to exploit currency itself. Otto Mørkholm offers analysis of profit for Athens to be main

⁵⁵ FINLEY 1999, 169.

⁵⁶ ROBINSON 1949, 325.

⁵⁷ SUTHERLAND 1943, 143.

⁵⁸ Electrum coinage continued to be minted as the sole coinage at many allied cites (e.g., Abydos, Assos, Cyme, Cyzicus, Lampsacus, and Myrina).

⁵⁹ HARRIS 1991; *JG* I³ 316.

⁶⁰ ROBINSON 1960, 12.

⁶¹ THOMPSON 1970, 6.

⁶² The use of a coinage may have facilitated the development of trade in the Aegean, but, since silver coinage could be secured at several points, it “increased still further the economic dominance of the Piraeus” (MEIGGS 1975, 173). Rhodes argues that the utilization of one coinage throughout numerous poleis was not only likely to have encouraged trade among them, but was a policy that, if effectively enforced and adopted, offered exceptional benefits not just Athens, but all involved—thereby removing an overtly predatory nature of the Decree and minimizing its authoritarian overtones (1985, 41). Rhodes’ impression of the Decree as a measure that sought an economic stimulus for Athens and her allies (perhaps to varying degrees) is one that has found scholarly support. The orthodox view, however, as best put by Kraay a decade earlier, wholeheartedly disagrees. It imagines that in enacting the Coinage Decree, the Athenians “were not promoting ideals such as facilitating trade through the use of uniform systems of measurement and currency...it was [an] imperialistic measure” (1976, 71).

⁶³ MARTIN 1985, 204.

⁶⁴ MARTIN 1985, 206.

⁶⁵ KALLET 2001, 209.

in minting,⁶⁶ which he places at 5%.⁶⁷ His conclusions are predicated on a reasonable reconstruction of fragmentary inscription⁶⁸ as well as from Aristotle.⁶⁹ This revenue would amount to a considerable profit base for Athens even if the Decree was marginally respected by the allies.

Few studies deriving from numismatic evidence concerning the relative success and effectiveness of the Coinage Decree exist, doing little to remedy many unanswered questions.⁷⁰ Moreover, when numismatic research is undertaken it primarily concerns the epigraphic debate of chronology. Robinson⁷¹ and Gardner's⁷² research comprises the most thorough numismatic inquiries into the Coinage Decree for the first half of the twentieth century. Their research not only concludes that the internal coin evidence indicates a mid-fifth century date for the Decree but, more important, that some local mints adhered to the Decree while many others continued to issue their own coinage.⁷³

This indicates two important aspects. First, that the Coinage Decree must have been partially successful in order to leave an indicator of a disruption of typical production of Greek coinage. Even though research confirms that "there was a dramatic increase in the minting of Attic tetradrachm coins around the mid-century,"⁷⁴ not all scholars, are convinced:

the evidence is still [1976] far from decisive; some coinages are indeed interrupted but from a date much earlier in the century; others seem to continue in the period when they ought to cease; and others again were so occasional in their minting that a 'normal' break cannot be distinguished from one imposed by the Decree.⁷⁵

Kraay does, however, yield to the evidence put forth by Robinson mentioned above,⁷⁶ and later concedes that "a survey of all relevant mints has produced an overall picture of interruption of coinage during the forties and thirties."⁷⁷

Second, it indicates that the Decree was not universally applied (or at least enforced), as clear evidence of continued allied minted subsisted, suggests its difficulty of enforcement. Donald Kagan takes an extreme position on this, stating that "to be sure, the Athenians were unable to enforce this decree with total success."⁷⁸ Kagan suggests not only that 'success' was only complete numismatic dominance but also that the Decree's aim was to apply to all denominations. As stated above, the Decree did not intend to apply a total ban on all local coinage—just silver.⁷⁹

⁶⁶ MØRKHOLM 1982.

⁶⁷ Cf. MEIGGS/LEWIS 1988, 113; ERXLEBEN (1969/70/71), and (MØRKHOLM 1982, 293 n. 8).

⁶⁸ MØRKHOLM 1982, 292.

⁶⁹ Arist. *Ath. Pol.* 10.5.

⁷⁰ FIGUEIRA 1998, 440.

⁷¹ ROBINSON 1949, 324-40.

⁷² GARDNER 1913, 147-188.

⁷³ ROBINSON 1949, 340.

⁷⁴ FIGUEIRA 1998, 5.

⁷⁵ KRAAY 1976, 71.

⁷⁶ ROBINSON 1949, 324-40.

⁷⁷ KRAAY 1976, 71.

⁷⁸ KAGAN 1969, 116.

⁷⁹ For more on the exclusivity of the silver, see MARTIN 1985, 199;

Whatever the Decree's intent, it did not result in wholesale allied conversion to Athenian Owls nor did it result in this occurring for the majority of allies.⁸⁰ Notwithstanding, this *does not* signal failure. The Decree demonstrates strong initial success, yet by the early fourth century successes appear to wane, as there was a massive outburst of local coin minted across the Aegean. Even with pockets of allied re-mintage of local coin the Decree is still interpreted as successful by many. Kraay, for instance, states that the Decree was still effective even though, by the early fourth century, it had become deeply resented.⁸¹

Whether the Decree's aim was to A) undermine local identity for imperialism's sake, B) convert non-Attic Silver into Owls while only mandating acceptance of Athenian coins, weights, and standards in other poleis,⁸² or for C) state revenue, we must bear in mind the limitations of enforcement and universal application.

A picture of the Decree's efficacy may be largely recoverable. The cities that demonstrate the most pronounced interruption in the early 440s on to the 430s are Abdera, Aenus, Chios, Cnidus, Colophon, Cos, Samos, Teos, and Thasos; nine sites that appear to be clear examples of the Decree's success. When these cities are examined in parallel with the sites known to have displayed the Coinage Decree, an interesting pattern emerges.

Cos had the Decree displayed in its agora,⁸³ and was a mere 10 miles from neighboring Cnidus; Smyrna had the decree displayed in its agora,⁸⁴ which surely would have extended the arm of the Decree to Colophon and Teos, only 20 and 9 miles away respectively; Chios and Samos, who are known to have maintained autonomy,⁸⁵ find their coinage losing credibility in a Greek world where the Owl's ubiquity in circulation was surging.⁸⁶ This leaves Abdera, Aenus, and Thasos. Abdera, the third wealthiest city in the Delian League who fought alongside Athens in the Peloponnesian War, likely had a copy of the Decree set up in its agora. Moreover, being no more than 25 miles from Thasos and Aenus it could have functioned as a centralized nucleus for the Decree's execution. The Decree, in fact, even calls for a copy to be sent "to the Thraceward region" (ἐν[α] δὲ ἐ[πὶ τὰ ἐπ]ὶ Θράκης, l.26).

Another problem with attempting to determine the Decree's success is the very nature of the numismatic evidence itself. The record of minting in the fifth century Aegean is one of *closure* of mints, yet the hoard evidence "offers no support for the hypothesis of the intervention of hegemonic legislation in this process."⁸⁷ Scholars hold that since there are yet key discoveries in which allied coin diminishes from the record of hoards, it can be deduced that the Decree was largely ineffectual at monopolizing Greek currency. It must be remembered, however, that hoards do not always represent an accurate snapshot of coinage circulation.⁸⁸

FIGUEIRA 1998, 395.

⁸⁰ SAMONS 2000, 330.

⁸¹ KRAAY 1976, 72.

⁸² FIGUEIRA 1998, 551-558.

⁸³ *IG I* 1453B.

⁸⁴ *IG XII.5* 480.

⁸⁵ MEIGGS/LEWIS 1988, 113.

⁸⁶ FIGUEIRA 1998, 5.

⁸⁷ KAGAN 1994.

⁸⁸ By their very definition, coins in a hoard were intentionally deposited,

Available coins that were less easy to use in daily business made good candidates for inclusion in some stocks of last resort, including large denominations, and odd, foreign, damaged, or, as most telling for our investigation, obsolete pieces.⁸⁹ From such a perspective, the abundance of hoarded local coinage in the mid fifth century suggests that the Decree was initially effective. The outburst of local coinage in the early fourth century resulted from a sharp return to hoard deposits since Owls were beginning to be minted outside of Athens at local mints, and allied poleis began to feel a sense of regional legitimacy again in locally produced coinage—even though it bore Athenian iconography.

In summation: A) the Decree was initially successful, B) newly *Athenian-minted* Owls not only brought significant revenue to Athens, but also began to permeate the marketplace, C) this resulted in local poleis producing *their own* Owls, unintentionally revitalizing confidence in locally-minted coinage, which D) inspired mintage of truly local coin (non-Owls) by the early fourth century, with the ultimate result that E) Athens had a significant *loss of revenue* by the early fourth century that required attention.

This loss of revenue from non-Athenian Owls was the driving force to institute *new* legislation to ensure Athens maintained the monopoly of their own coin production. Here is perhaps the greatest proof that the Coinage Decree was not about imperialistic display or political symbolism—if it had been, Athens would have no concern if local mints were aiding in propagating an Athenian hegemony, just as the Roman Empire utilized countless mints outside of Rome to disseminate its own imperialistic display. Profit was the incentive, and when profit began to lose its Athenian centrality, Athens had to issue new legislation to ensure that only authentic Athenian Owls were legitimate.

THE FOURTH CENTURY LAW ON SILVER COINAGE

The Law of Nicophon of 375/4⁹⁰ was not a decree (ψήφισμα) enacted by the council and assembly but a law (νόμος) enacted by the νομοθέται.⁹¹ Here, unlike the Coinage Decree of the fifth century, Athens had to counter not reluctance to use Owls but a temptation to imitate them. The presence of counterfeit Owls presented three problems to Athens. First, was the problem of ‘first-degree’ counterfeits—coins made to appear like Athenian tetradrachms but of drastically less silver content or even silver-plated bronze. This ‘first-degree’ form of counterfeiting reduces consumer confidence in currency and has the potential to affect the perception, and thereby the strength, of the tetradrachm and all dependent economies.⁹² The frequency of these ‘first-degree’ counterfeits contributed to the propulsion of older, and hoarded, regional coinage back into circulation. A potential threat to state revenue would be found for Athens

therefore some form of filtering/selection occurred before their deposition. Single-finds, however, are the truest representation of what was in active circulation.

⁸⁹ FIGUEIRA 1998, 48.

⁹⁰ SEG 26.72.

⁹¹ RHODES/OSBORNE 2007, 116.

⁹² JOHNSON 2006, 81. For instance, the U.S. Secret Service maintains twenty foreign offices and continues to target strategic locations throughout the world where significant counterfeiting activity is detected.

if consumer confidence fell too far regarding Owls, and poleis were hesitant to mint at Athens, thereby fully returning to local coinage production.

Then there was the two-fold problem of approved foreign silver. First, merchants in Athens were stealing state profit from the mint through exploitative haggling with consumers,⁹³ offering their own rate of exchange to accept foreign-minted Owls,⁹⁴ thereby encouraging would-be patrons of the Athenian mint to seek unofficial means of discharge for their foreign coinage. Second, that foreign mints were producing Attic tetradrachms, and had ‘hijacked’ Athenian dominance in the production of Owls.⁹⁵ I argue that these problems, all interrelated to state revenue, were the prime motivators for the drafting of the Law of Nicophon.

As can be read in the appendix below, this fourth century law established two δοκιμασται (testers) who examined and certified coins, one for the city of Athens, and the other for the Piraeus. It is perhaps helpful for our discussion here to highlight the following procedure of the δοκιμασται:

If anyone brings to him coins which turn out to be authentic Athenian Owls, he is to return them to the bearer.

If anyone brings forward foreign silver of Attic type, he is to return it to the bearer.

If any of the coins are silver plated bronze-cored (ὑπ[ό]χαλκον) or lead-cored (ὑπομόλυβδον),⁹⁶ or counterfeit (κίβδηλον), they are to be cut-across and consecrated to the Metroön. Thus, to remove them from circulation.⁹⁷

If any merchant is found to have refused Athenian silver at face value, his daily wares are culpable for confiscation by the state.

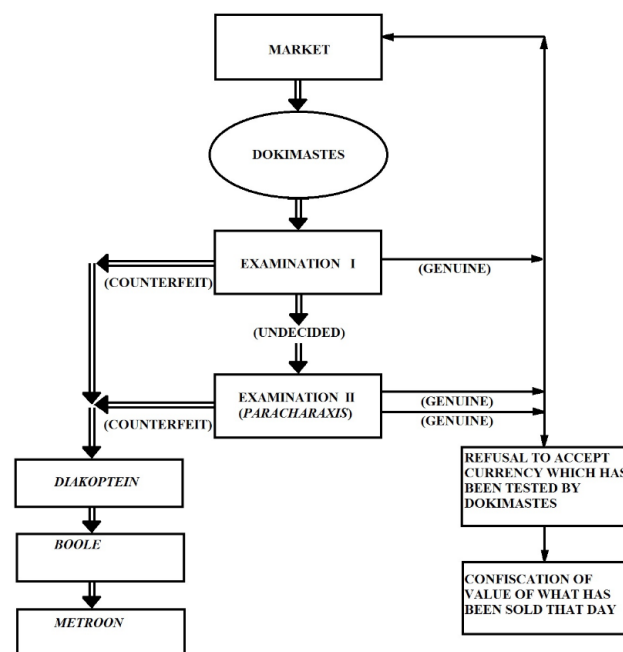


Figure 1. Flowchart of examination by the δοκιμασται. Courtesy of Yamakawa (2008).

⁹³ JOHNSTONE 2011, 28–34.

⁹⁴ MÖRKHOLM 1982, 195.

⁹⁵ BUTTREY 1979, 45.

⁹⁶ GIOVANNI 1975; CRAWFORD 1968; BUTTREY 1979, 36 n. 8.

⁹⁷ VAN ALFEN (2005).

Following Theodore Buttrey⁹⁸ and Otto Mørkholm,⁹⁹ I accept that the inscription deals with three categories of coins. The first being genuine Attic silver coins (ll. 3-4), the second being foreign silver coins of the same type as the Attic and of good quality (ll. 9-10), and the third being counterfeits of various kinds (ll. 10-11).¹⁰⁰

For our discussion of state revenue, the coins of the first and third type are inconsequential: the former since they already have contributed to state revenue during their original minting in Athens, and the latter since they are base, possessing no real value to the mint of Athens and are therefore written-off by their deposit in the Metroön. The confiscation of base coins by the δοκιμασται will doubtless pressure the original bearer of these coins to seek legitimate Attic silver, thereby contributing to state revenue. With type-1 and type-3 coins already being contributors to state revenue, it is to the coins of the second type that I now turn.

While Ronald Stroud argues that type-2 coins were verified by the δοκιμαστής and allowed to circulate freely in Athens being recognized as legal tender,¹⁰¹ I stress that it must be remembered that the text *only* tells us that this foreign coinage of good silver was to be restored to its owner, and nothing as to what happened to these coins after they had been declared foreign and restored. Stroud's liberal view of this portion of the Law is not supported by most scholars.¹⁰²

Mørkholm asserts that for the Athenian authorities all foreign currency, provided it was of good silver, was regarded as having a value of 5% less than that of genuine Owls and such attitudes trickled-down to Athenian tradesmen and merchants of the Agora.¹⁰³ Consequently, coin users in Athens, either had to come to a purely private agreement with their counterpart on a rate of exchange or "he will have gone to a money changer to exchange his foreign currency against Athenian coins before appearing in the market place."¹⁰⁴ In short, the bearer of foreign coin had two options: exchange at a loss privately with a merchant or exchange at a likely *greater* loss with the state. Athens understood that only the former necessitated address in the Law, as the latter already brought profit to the state.

I argue that Athens countered the temptation for foreign coin holders to seek private 'terms' with a merchant by mandating that "Attic silver shall be accepted when it is found to be silver and is of the Attic type" (τὸ ἀργύριον δέχεσθαι τὸ Ἀττικὸν ὅταν δεικνύηται / αἱ ἀργυροὶ καὶ ἐχη τὸν δημόσιον χαρακτήρα. ὁ δὲ, ll. 3-4). Holders of foreign silver were likely reluctant to exchange to Attic due to many Athenian merchants' underhanded practice of falsely claiming genuine Attic silver as base in order to 'settle' on a reduced value purely for their own profit in bartering with the consumer.¹⁰⁵ Johnstone highlights this problem,

⁹⁸ BUTTREY 1979.

⁹⁹ MØRKHOLM 1982.

¹⁰⁰ Note that there is reference in the Law to foreign coins of foreign type. Buttrey states that such coins were touched on by the Law "because they have nothing to do with monetary circulation at Athens" (1979, 37), which I further argue is yet another example of the Decree's success.

¹⁰¹ STROUD 1974, 169.

¹⁰² GIOVANNI 1975, 192-193; BOGAERT 1976, 23; BUTTREY 1979, 39-40; MØRKHOLM 1982, 295.

¹⁰³ MØRKHOLM 1982, 295.

¹⁰⁴ MØRKHOLM 1982, 295.

¹⁰⁵ Diogenes the cynic proposed that in his ideal state the currency would

stress that Law's initial clause (ll. 3-4) was due to the fact that "authentic Athenian coins were not always being accepted," that merchants "tried to profit at buyers' expense by not accepting Athenian coins."¹⁰⁶ The merchants were employing a tactic of using the fear of inauthenticity to not accept Attic silver at full face-value so as to instigate predatory discounting determined by ad hoc bargaining. While the range separating genuine Attic silver and imitations is unknown, it can be inferred from Androcles' report of a loan agreement that it was enough to make one stipulate repayment in the former.¹⁰⁷

While some argue that exploitative merchant practices prompted the Law, that it was "sellers—and no one else—[who] were the problem,"¹⁰⁸ I expand on this further and claim that the motive for the state was not as much 'consumer protection' for the individual as it was 'currency protection' for Athens to encourage foreign coin bearers to desire exchange of non-Attic coin to Attic coin—perhaps best phrased as a 'revenue protection act'. The existence of an Athenian law, and of the δοκιμασται for its enforcement, provided confidence in Owls to the foreign coin bearer if he were to exchange for Attic silver, thereby promoting state profit via seigniorage or agio. Athens provided the incentive, by offering the façade of 'consumer protection' in the Law, for foreign consumers to choose to officially convert foreign coin to Attic as opposed to risk personal loss and devaluation in ad hoc exchange with merchants. It must be remembered that the Law did not provide 'consumer protection' for foreign coin, even if it is of good silver, only that if it is good the δοκιμαστής is to simply "give it back to the man who brought it forward" (ἀποδιδότω τῷ προσεγγόντι, l.10), with the hope that he will, seeing the benefit of holding genuine Attic silver, exchange it with the state.

While scholars remain in disagreement about the context and causes of the Law, most situate it in general political and economic contexts: Stroud,¹⁰⁹ argues that the

be dice (Διογένης δ' ἐν τῇ ἑαυτοῦ Πολιτείᾳ νόμισμα εἶναι νομοθετεῖ ἀστραγάλους, Athen. 159C), since Athenians had to deal with exploitative haggling regarding a coin's value. A passage from Diphilos's comedy *The Meddlesome* highlights the underhanded tactics employed by merchants on their customers regarding coin: "If you ask what the cost be for a bass, the reply is 'ten obols' without mention of whose currency. When you hand over your money to him, he demands payment in Aeginetan coin. And if it is so that he owes change, he gives it back in Attic. Both ways he takes a cut" (οὗτος ἀποκρίνεται, ἂν ἐρωτήσης 'πόσου ὁ λάβραξ,' 'δέκ' ὀβολῶν,' οὐχὶ προσθεῖς ὀποδαπῶν. ἐπεὶ εἰς τὰ ἀργύριον αὐτῷ καταβάλῃς, ἐπράξαι' Αἰγινάϊον: ἂν δ' αὐτὸν δέῃ κέρματ' ἀποδοῦναι, προσπαδέσκειν Ἀττικά. κατ' ἀμφοτέρω δὲ τὴν καταλλαγὴν ἔχει, Athen. 225B).

¹⁰⁶ JOHNSTONE 2011, 30; 31. See also MØRKHOLM 1982, 295; FIGUERA 1998, 541-542.

¹⁰⁷ Dem. 35.24. The agreement required that the borrowers should "within twenty days repay us in certified silver" (ἀποδοῦναι εἰκοσὶν ἡμερῶν τὸ ἀργύριον ἡμῖν δόκιμον), and δόκιμον ἀργύριον could only be Attic.

¹⁰⁸ JOHNSTONE 2011, 30. Johnstone argues that the Law was not directed to everyone, but to such merchants directly. He states that: "Had the law been directed to everyone, it would have specified 'anyone' as a potential target. Other Greek laws on coins applied to everyone: IC IV 162.6, which demonetized silver coins and enforced the use of bronze in Gortyn, covered 'anyone'; a law of Olbia (Syll.³ 218) applied to 'whoever buys or sells with another [currency]'; and a law of the Delphic league requiring people to equate the Athenian tetradrachm with four local silver drachmas applied to 'anyone living in the cities, either foreign or citizen or slave, either man or woman.' (FD III.2 139.3-5)" (180, n.131).

¹⁰⁹ STROUD 1974.

Law was a response to shortages of Athenian Owls; Salvatore Alessandri¹¹⁰ sees it as a move to rebuild the economy and currency after the ruinous Athenian defeat at the hands of Sparta; Darel Engen¹¹¹ argues that it was to maintain international demand for Owls; Josiah Ober¹¹² argues that was drafted to keep transaction costs low by protecting the Athenian “brand” while not imposing too many costs on transactors; and more recently Steve Johnstone¹¹³ argues that it was a “consumer protection act” that was written to check certain sellers’ exploitative haggling techniques.¹¹⁴ My argument does not conflict with previous and competing assessments and, in many cases, dovetails with existing conclusions as interests in state profit and revenue is inclusive to them all.

It is perhaps worthwhile to turn to other examples of contemporaneous state revenue schemes, either undertaken or proposed. Being far from a comprehensive assessment, my goal here is simply to highlight some examples that corroborate that Greek poleis undertook certain policies for revenue generation.

Seigniorage and agio, the fees for minting and exchanging currency respectively, were prime revenue generating sources for a state that possesses a highly desirous currency as the costs for minting, as attested by epigraphical¹¹⁵ and literary¹¹⁶ evidence, likely averaged around 5%.¹¹⁷ Rates for agio sat higher and could amount to as much as 6 or 7%.¹¹⁸ That these rates not only fluctuated but varied from polis to polis is inferred from Demosthenes, who highlights the benefit of his precise record-keeping, stating that he had kept a log of all expenditures, of what sovereignty the coinage he used was, and even “what the particular loss of exchange was for his silver” (ὀπόσου ἢ καταλλαγῇ ἦν τῷ ἀργυρίῳ)¹¹⁹ was. Thus, indicating that it was not a known, or constant, rate of conversion. Some poleis treated their rights of exchange as a rentable commodity to the highest bidder, indicating that it was not always seen as a civic function of the state, but that it was profit-centered endeavor. Aristotle tells us of one instance where the Byzantine state, seeking revenue, sells their monopoly to exchange coinage,¹²⁰ an act where we see a polis acting as a corporation leasing out franchise rights.

Athens profited from rent from state-owned property, which were usually ten-year leases, and were auctioned-off.¹²¹ The implementations of state auctions helped to establish correct prices by simulating a market procedure in cases where markets didn’t previously exist, while at the same time, maximizing state revenue for the given

resource.¹²² Furthermore, Athens farmed out the collection of πεντηκοστή (a duty at the rate of 2%).¹²³

For more traditional taxes and tariffs, we find further examples of revenue generating schemes undertaken by the state. For instance, Eubulus proposed that the εἰσφορά¹²⁴ (a tax on property during war) should become permanent¹²⁵ so as to provide additional revenue for the state.¹²⁶ The εἰσφορά was reformed,¹²⁷ and following an estimation of wealth among the wealthiest Athenians,¹²⁸ the 1,200 tax payers¹²⁹ were divided into one hundred different tax groups of fifteen.¹³⁰ The εἰκοστή, also, which scholars have confidently labeled “an eminently practical concern to increase revenue,”¹³¹ was, in 413/2, evolved to be an imposed import tax at a rate of 5% on all Athenian allies instead of the traditional φόροι in order to increase state revenue,¹³² and was levied on all goods passing through the Bosphorus.¹³³ With an imposed δεκάτη (at a rate of 10%) for all ships passing through the Bosphorus in place, Thrasybulus ‘leased’ to the Byzantines the right to exact this tax as a measure to increase revenue.¹³⁴ The μετοίκιον, a tax paid by metics in Athens,¹³⁵ the πορνικὸν τέλος, a tax paid by prostitutes,¹³⁶ and πρυτανεῖα, court fees to be paid by both parties in advance to an action,¹³⁷ while comprising smaller contributions to state revenue, still indicate that the state, where opportunity existed to exact profit, would and did.

That the concept of state revenue schemes existed is not only evidenced by their execution, but also by proposal. Xenophon highlights numerous potential undertakings for Athens in order to increase state profit. He estimates three obols a day as revenue from every ten minae invested in shipping,¹³⁸ another three obols a day could be made if the number of metics were to be increased to outnumber citizens by 3:1,¹³⁹ that Athens should invest in a state-owned fleet of merchant ships,¹⁴⁰ and provides a detailed plan of how state revenue from the Laurion mines might be increased.¹⁴¹ His proposal for increasing mine production had a three-pronged effect on state revenue: the increased number of metics meant that a higher net profit from μετοίκιον could be extracted, rent payments would increase, and increased market activity.¹⁴²

¹²² SMARZCZ/TIETZEL 2001, 316–334.

¹²³ Many poleis profited from πεντηκοστή: Epidaurus, Troezen, Ceos, Delos, Cimolos, Erythrae, Cnidus, and Harlicarnassis. (SEG 44.710 31).

¹²⁴ See the Callias decree IG I³ 52.

¹²⁵ KYRIAZIA 2009, 118.

¹²⁶ Under Eubulus, state revenue was reportedly restored to 400 talents per annum (Dem. 10.38; Theopompus, FGrH 115F, 166).

¹²⁷ Philochoros, FGrH 328 F 41.

¹²⁸ Dem. 14.19; Philochoros, FGrH 328 F 46.

¹²⁹ Isoc. 15.145; Dem. 20.21–28.

¹³⁰ Cleidemus FGrH 323 F 8.

¹³¹ SEG 39.1083; MARTIN 1985, 206.

¹³² Thuc. 6.54.5; Arist. Ath. Pol. 16.4; 16.6.

¹³³ GARLAND 2001, 40.

¹³⁴ Xen. Hell. 1.1.22; Pol. 4.44; Diod. Sic. 13.64.2; Arist. Oec. 2.3.

¹³⁵ Eub. 87; Men. 35, Is. Fr. 45; Lys. 31.9.

¹³⁶ Aeschin. In Tim. 119; Dem. 22.30.

¹³⁷ Ar. Nub. 1131–1200; Dem 47.64; Pol. 8.38.

¹³⁸ Xen. Por. 3.9.

¹³⁹ Xen. Por. 4.17.

¹⁴⁰ Xen. Por. 3.14.

¹⁴¹ Xen. Por. 4.1–50.

¹⁴² Xen. Por. 4.49–50.

¹¹⁰ ALESSANDRI 1984.

¹¹¹ ENGEN 2005.

¹¹² OBER 2008.

¹¹³ JOHNSTONE 2011.

¹¹⁴ JOHNSTONE 2011, 30.

¹¹⁵ ATL ii. D14.

¹¹⁶ Arist. Ath. Pol. 10.5.

¹¹⁷ Debate remains for reconstruction of ATL ii. D₁₄. MØRKHOLM 1982, 292; ERXLEBEN (1969/70/71); MEIGGS/LEWIS 1988, 113.

¹¹⁸ IG IV²; IG IV² 103; BCH 109, 1985; OGI 339; BCH 76, 1952; and as discussed above, ATL ii. D₁₄. For a detailed survey of the exchange fees, see LE RIDER 1989, 159–172, esp. 164–165.

¹¹⁹ Dem 50.30.

¹²⁰ Arist. Oec. 1346B24–26. Aristotle earlier relates that the Byzantines also claimed all open spaces where anything was sold and extracted 1/3 of merchants’ profit as their own (1346B 20–23).

¹²¹ Andoc. 1.92–92; Arist. Ath. Pol. 47.4.

CONCLUSION

Both the Decree and Law offered advantageous benefits for Athens—successful implementation of the Decree (1) increased Athenian display of economic, political, and authoritative strength, (2) increased trade capability from a universalized currency, (3) eased tribute payments as no conversion was necessary, and (4) a universal coinage also provided a principle of cohesion for the Delian League. Similarly, successful implementation of the Law (1) provided consumer protection, (2) restored confidence in Athenian Owls, and thereby in the strength of Athens, and (3) provided conditions to boost the economy and trade. Yet, profit was the central concern; nothing else.

The fifth century Coinage Decree and the fourth century Law on Silver Coinage were a part of a larger mercantilist policy of the Athenians. The Decree succeeded in providing further revenue for Athens, yet due to side-effects that developed from the increasing monopolization of currency in the Greek world by the Owls, allied cities began producing both imitation and counterfeit coinage. The presence of counterfeits in circulation resulted in a declination of confidence in Athenian tetradrachms thereby spurring concerned individuals to return to their hoards of regional 'good' currency, while the production of imitation Owls (being of good silver content) revitalized confidence in locally minted coinage thereby catalyzing a renaissance of native coinage in the early fourth century. Since profit was the driving force behind the Coinage Decree, it was due to a declining influx of revenue from Attic-minted Owls and of revenue from foreign currency exchange that Nicophon instituted the Law in 375/4.

APPENDIX

Table 1. List of controversial texts, which Mattingly argues require a modified date. Table courtesy of Henry 1978, 99.

No.	Text	Description	Orthodox Date	Mattingly
1.*	SEG x, 15	Treaty with Hermione	ca. 450	425/4
2.	ATL ii, D14 II	Coinage Decree (Kos fragment)	449/8	425/4
3.	SEG x, 24	Eleusinian Epistatai	Shortly before 445	432/1
4.	i ² , 14/15 (ML no. 47)	Athens and Kolophon	?447/6	427/6 (425/4)
5.	i ² , 16 + (ML no. 31)	Relations with Phaselis	469-450	425/4
6.	i ² , 17 (ATL ii D16)	Treaty with Eretria	446/5	424/3
7.	i ² , 18	Regulations for Aigina	457-445	432
8.	i ² , 19 + 20, lines 1-2 (ML no. 37)	Athens and Egesta	?458/7	418/17
9.*	i ² , 20	Alliance with Halikyai	ca. 433/2	418/17
10.	i ² , 22 + (BM chap. II)	Regulations for Miletos	450/49	426/5
11.*	i ² , 24 (ML no. 44)	Priestess and Temple of Athena Nike	?ca. 450-445	425/4
12.	i ² , 27	Proxeny decree (? Delphians)	ca. 450/9	ca. 430
13.*	i ² , 28a	Proxeny decree (Acheioion)	ca. 450/9	Archidamian War
14.	i ² , 32	Sigeion decree	451/0	418/17
15.*	i ² , 37	Decree on Messenians	ca. 445	426
16.	i ² , 39 (ML no. 52)	Chalkis decree	446/5	424/3
17.	i ² , 40/3, 48	Hestiaia decree	ca. 446/5	shortly after 428/7
18.	i ² , 45	Athenian colony at Brea	ca. 445 (439/8)	426/5
19.	i ² , 66 (ML no. 49)	Decree of Kleinias	?447	425/4
20.	i ² , 71	Treaty with Perdikkas	ca. 436	423/2
21.	i ² , 77	Decree on the Prytaneion	ca. 435	423/2
22.	i ² , 91/2 (ML no. 58)	Kallias decrees	434/3	422/1

**ATHENIAN DECREE ENFORCING THE USE OF ATHENIAN COINS,
WEIGHTS, AND MEASURES (450–446 B.C.)¹⁴³**

Seven fragments: two of local limestone from Syme, one each of marble from Aphytis, Cos, and Siphnos. One of marble was copied at Smyrna and is now lost; another was recently identified in Odessa Museum (*SEG* xxi. 18).

All fragments in Ionic script except the Cos fragment, which has developed Attic letters except ζ. Phot.: *ATL* ii, Pl. 5,6,7; of the Cos fragment, also *BCH* lxxxix (1965) 438–439.

ATL ii. D 14, with full bibliography (1949); Tod, *Journal of Hellenistic Studies* lxix (1949) 104 f.; E.S.G. Robinson, *Hesp. Suppl.* viii (1949) 324–340; Cavaignac, *Rev. Num.* xv (1953) 1–7; Mattingly, *Hist.* x (1961) 148–169; *Proc. Afr. Class. Ass.* vii (1964) 48, *CQ* xvi (1966) 187–190; Meritt and Wade-Grey, *Journal of Hellenistic Studies* lxxxii (1962) 67–74; Meritt, *Gk. Rom. Byz. Stud.* viii (1967) 126–129.

[(1) -----]ολε[----- c.27 -----]αι τὰ γ[
----- c.19 -----] ἄρχοντες ἐν ταῖς πόλεσι ἢ ἄρχοντες
----- c.22 ----- (2) οἱ δὲ ἐλληνοταμίαι -----
c.24 -----]ναγραφόντων · ἐὰν δὲ μὴ -----
πόλεων τινος, ἐσαγέτω ὁ βουλόμενος αὐτικά μάλα εἰς τὴν ἡλιαίαν τὴν
τῶν θεσμοθετῶν τοὺς ἡδικηκότας · οἱ δὲ θεσμοθέται πέ[νθ' ἡμερῶν
δό]ντων [δίκας τοῖς φήν]ασι ἕκαστον. (3) ἐὰν δὲ [ἄλλος ἐξω τ]ῶν ἀρχόν-
[των ἐν τ]αῖς πόλεσι μὴ ποιῇ κα[τὰ ἐψηφισ]μένα ἢ τῶν [πολι]τῶν
ἢ τῶν ξένων, [ἄτ]μ[ος] ἔστω καὶ τὰ χρή[ματα] [αὐτοῦ] δημόσια [ἔσ]τω
καὶ τῆς θεοῦ τ[ὸ] ἐπιδέκατον. (4) καὶ εἰ μ[ὴ] εἰσι[ν] ἄρχοντες Ἀθηναίων,
ἐπιτελεσάντων ὅσα ἐν τῷ ψηφίσματι οἱ ἄρχοντες οἱ ἕκαστος τῆς
πόλεως · καὶ ἐὰμ μὴ ποιῶσι κατὰ τὰ ἐψηφισμένα, ἔστω κατὰ τῶν
ἀρχόντων τούτων περὶ ἀτιμίας δίωξις Ἀθήνησι · (5) ἐν δὲ τῷ ἀργυρο-
κοπίῳ τὸ ἀργύριον δεξαμένους κόψαι μὴ ἔλ[αττον] ἢ ἡμισυ καὶ ἄ[- -
----- c.29- -----] αἱ πόλεις · πράττει εἶσθαι δὲ αἰεὶ τοὺς
ἐπιστάτας τρεῖς δραχμὰς ἀπὸ τῆς μν[ᾶς] · τὸ δὲ ἄλλο ἡμισυ - -c.5 - - μνηῶν
κατ[αλλάττειν] ἢ ἐνόχ[ους] εἶναι ----- c.6) · ----- 12) ὁ δὲ ἂν
περιγίγνηται ἀργυρί[ον] τοῦ πεπραγμένου κόψαι καὶ ἀποδό[σθαι] ἢ τοῖς
στρατ[ηγού]σι ἢ τοῖς ----- c.15 ----- · (7) ἐπειδὴ δὲ ἀπὸ-
δοθῇ, [- ----- c.29 -----] αὶ καὶ τῷ Ἡφαίστῳ -----
- -c.14 - - (8) καὶ ἐὰν τις εἴπ[η] ἢ ἐπιψηφίσι περ[ὶ] τούτων ἐξεῖναι
ξενικῶν νομίσμα[τι] χρῆσθαι ἢ δανε[ῖζειν, ἀπογραφέσθω] αὐτικά μάλα
πρὸς τοὺς ἑνδεκα · οἱ δ' ἐνδεκα θαν[άτωι] ζ[ημιωσάντων] · ἐὰν δὲ ἀμφι-
σβητῇ, εἰς[αγαγόντων] εἰς τὸ δικαστήριον · (9) κήρυκας δὲ ἐλέσθαι
τὸν δῆμον - - - c.25 - - τὰ ἐψηφισμένα, ἕνα μὲν ἐπὶ Νή[λους], ἕνα δὲ
ἐπὶ Ἰωνίαν, ἕνα δὲ ἐφ' Ἑλλάσποντον, ἐν[α] δὲ ἐπὶ τὰ ἐπ[ὶ] Θράκης ·
το[ύτοις] δὲ τὴν πορείαν ἐκάστωι συγγράψαντες οἱ στρατηγοὶ ἀποστει-
λάντων · εἰ δὲ μὴ, καθ' ἕνα ἕκαστον εὐθ[υ]νόσθωμ [μ]υρ[ίαις] δραχμαῖς ·
(10) καταθεῖναι δὲ τὸ ψήφισμα τ[όδε] τοὺς ἄρχοντα[ς] τ[οὺς] ἐν ταῖς
πόλεσιν [ἀναγράψαντας] ἐν στήλῃ λιθίνῃ ἐν τῇ ἀγορᾷ τῇ[ς] πόλ[εως]
[ἐκάστης] καὶ τοὺς ἐπιστάτας ἐμπροσθεν τοῦ ἀργυροκοπίου · ταῦτα δὲ
ἐπιτελέσαι Ἀθηναίους, ἐὰν μὴ αὐτοὶ βούλωνται · (11) δεηθῆναι δὲ
αὐτῶν τὸν κήρυκα κήρυκα τὸν ἰόντα ὅσα [κ]ελεύουσιν Ἀθηναῖοι · προσγρά-
ψαι δὲ πρὸς τὸν ὄρκον [τ]ὸν τῆς βουλῆς τὸν γραμματέα τὸν τῆς [βουλῆς]
εἰς τὸ λοιπὸν τα[ύτ]ι · ἐὰν τις κόπῃ νόμισμα ἀργυρίον ἐν ταῖς πόλ[εσι]
κ[αὶ] μὴ χρῆται νομ[ίσμασιν] τοῖς Ἀθηναίων ἢ σταθμοῖς ἢ μέτροις,
ἀλλὰ ξενικοῖς νομίσμασιν καὶ μέτροις καὶ σταθμοῖς, τιμωρήσομαι
κα[τὰ] τὸν νόμον κατὰ τὸ πρότερον ψήφισμα ὃ Κλέαρχ[ος] εἶπεν · (12)
ἐξεῖναι δὲ καὶ ὁτιοῦν ἀποδιδόν[αι] τὸ ξενικὸν ἀργύριον [ὃ] ἂν ἔχη καὶ
καταλλάττειν κατὰ ταῦτα ὅ[τι]α μὴ βόληται · τὴν δὲ πόλιν ἀνταποδοῦναι
αὐτῷ νόμισμα ἡμεδαπὸν · αὐτὸν δὲ τὰ [ἐ]αυτοῦ ἕκαστον κομίζειν
Ἀθήναζε καὶ θεῖναι εἰς τὸ ἀργυροκόπιον · (14) οἱ δὲ ἐπιστάται ἅπαντα
τὰ παρ' ἐκάστων ἀποδοθέντα ἀναγράψαντες καταθέντων στήλῃ
λιθίνῃ ἐμπροσθεν τοῦ ἀργυροκοπίου σκοπεῖν τῷ βολομένῳ, ἀνα-
γράψαντων δὲ καὶ ξύμπαν τὸ νόμισμα τὸ ξενικόν, χω[ρὶς] τὸ τε ἀργύριον
καὶ τὸ χρυσίον, καὶ ξύμπαν τὸ ἡμεδαπὸν ἀργύριον -----
-----].

¹⁴³ Restored inscription, and description courtesy of MEIGGS/LEWIS 1988, 111–113; translation is the OSBORNE'S (*LACTOR* 1, 105–106).

TRANSLATION

1. [—magistrates in the cities or magistrates —].
2. The Hellenotamiai [—] are to register. If they do not register correctly the obligation of any of the cities, [let anyone who wants to immediately] bring [those who have offended] before the Heliaia of the [Thesmothetai according to the law]. The Thesmothetai are to ensure [hearings for those who have brought the accusation] within five [days] in each case.
3. If [anyone else apart from] the magistrates in the cities fails to act in accordance with the decree, either a citizen or a foreigner, he is to lose his civic rights, and his property is to be confiscated and [a tenth] given to the goddess.
4. If there are no Athenian magistrates, the magistrates [of each city are to put into effect the provisions] of the decree. If they fail to act in accordance with [the decree —].
5. [Those who have received] the silver [in] the mint [are to strike not] less than half and [—] the cities [—three (or five)] drachmas in the mina. They are to exchange [the other half within— months] or be liable [—].
6. [They are to strike the] surplus of the money [exacted and hand it over] either to the Generals or [—]. Whenever it is handed over, [—] to Athena and to Hephaestus [—, and if anyone] proposes or puts to the vote a proposal on [these matters, to the effect that it should be permitted] to use or lend [this money, let him immediately be brought before] the Eleven, and let the [Eleven] administer the death penalty. [But if] he appeals, [he is to be led before the court].
7. The [People] are to choose heralds [and send them to announce what has been decreed], one to go to the Islands, [one to Ionia, one to the] Hellespont, one to the Thraceward region. [The Generals are to prescribe the route for each of these and] send them out. [If they fail to do so], they are to face a fine of ten thousand drachmas [each] at their scrutiny.
8. The magistrates in the cities are to write up this decree on a stone stele and [place it] in the agora of [each] city and the Overseers (*epistatai*) are to place a copy [in front of] the mint. [The Athenians are to see to] this, if the cities themselves are not willing.
9. The herald who goes is to ask them to do all that the Athenians order.
10. The Secretary of the [Council] is to add the following to the Council Oath [for the future]: if anyone strikes silver coinage in the cities and does not use Athenian coins or weights or measures, [but foreign coins] and measures and weights, [I will administer punishments and penalties according to the former decree that Klearchos [proposed]].
11. [Anyone may hand over] the foreign silver [that he has and exchange it on the same basis] whenever he wants, and the city [will give in exchange native (i.e., Athenian) coin]. Each individual is to bring his own coins [to Athens] himself [and deposit them at the] mint.
12. The Overseers are to write up [all that is handed over by each person] and set up [a stone stele in front of the mint] for anyone who wants to see. [They are to write up the total of] foreign coin, separating [the silver and the gold, and the total of native] silver [—].

ATHENIAN LAW ON APPROVERS OF SILVER COINAGE (375/4 B.C.)¹⁴⁴

A *stèle* found in the Athenian Agora (built into a wall of the Great Drain, in front of the Stoa of the Basileus); now in the Agora Museum. Phot. *Hesp.* xliii 1974, pls. 25–7; *JNG* xxxvi 1986, Taf. 3. 1.

Attic-Ionic, usually retaining the old *o* for *ou*, and *ε* for *ει* must be restored in l. 53; ll. 1–2 in larger letters; ll. 3 sqq. *stoichedon* 39, with *ει* cut in a single space in l. 55 in order to finish the text at the end of the line.

INSCRIPTION

ἔδοξε τοῖς νομοθέταις, ἐπὶ Ἱππο[δάμαντος]
 ἄρχοντος : Νικοφῶν εἶπεν·
 τὸ ἀργύριον δέχεσθαι τὸ Ἀττικὸν ὅτ[αν δεικνύητ]-
 αι ἀργυροῦ καὶ ἔχη τὸν δημόσιον χα[ρακτῆρα. ὁ δὲ]
5 δοκιμαστής ὁ δημόσιος καθήμενος με[ταξὺ τῶν τρ]-
 απεζῶν δοκιμαζέτω κατὰ ταῦτα ὅσαι ἡ[μέραι πλήν]
 ὅταν ἡ[ι] χρημάτων καταβολή, τότε δὲ ἐ[ν τῷ βουλευτ]-
 ηρίῳ. ἐὰν δὲ τις προσενέγκῃ ξ[ε]ν[ικὸν ἀργύριον]
 ἔχον τὸν αὐτὸν χαρακτῆρα τῷ Ἀττι[κῷ], ἐ[ὰν καλόν], ἐ[κ τοῦ νόμο]
10 ἀποδιδότω τῷ προσενεγκόντι. ἐὰν δὲ ὑπ[ὸ χαλκόν]
 ἢ ὑπομόλυβδον ἢ κίβδηλον, διακοπτέτω πα[ραυτίκ]-
 α καὶ ἔστω ἱερὸν τῆς Μητρὸς [τῶν Θεῶν καὶ κ[αταβαλ]-
 λέτω ἐς τὴν βολήν. ἐὰν δὲ μὴ καθῆται [α]ὶ ὁ δοκι[μαστής]
 ἢ μὴ δοκιμάζῃ κατὰ τὸν νόμον, τυπ[τ]όντων [αὐτὸν ο]-
15 ἰ τὸ δῆμο συλλογῆς πεντήκοντα πληγὰς τῇ μάστι-
 γι. ἐὰν δὲ τις μὴ δέχῃται τὸ ἄ[ρ]γ[ύριον] ὃ τ[ι] ἂν ὁ δοκι-
 μαστής δοκιμάσῃ, στερέσθω ὧν ἂμ [π]ωλητ[αὶ ἐκείν]-
 ηι τῇ ἡμέραι. φαίνεται δὲ τὰ μὲν ἐν [τῷ] σί[τῳ] πρὸς
 τὸς σιτοφύλακας, τὰ δὲ ἐν τῇ ἀγορᾷ κ[α]ὶ [ἐν τῷ ἄλ]-
20 λωι ἄσται πρὸς τοὺς τὸ δῆμο συλλογέ[ας], τὰ [δὲ ἐν τῷ]-
 ἰ ἐμπορίῳ καὶ τῷ Πει[ρ]αιεῖ πρὸς τοῦ[ς ἐπιμελητ]-
 ἄς τοῦ ἐμπορίου πλήν τὰ ἐν τῷ σίτῳ, τὰ δὲ [ἐν τῷ σί]-
 τῳ πρὸς τοὺς σιτοφύλακας. τῶν δὲ φανθέ[ντων, ὁπό]-
 σα μὲν ἂν ἦ ἐντὸς δέκα δραχμῶν, κύριοι ὄ[ντων οἱ ἄ]-
25 ρχοντες διαγιγνώσκουσιν, τὰ δὲ ὑπὲρ [δ]έ[κ]α [δραχμὰς],
 ἐσαγόντων ἐς τὸ δικαστήριον. οἱ δὲ θε[σ]μ[ο]θεταί [π]-
 ἀρεχόντων αὐτοῖς ἐπικληρόντες δικαστήριον ὅ]-
 ταμ παραγγέλλουσιν ἢ εὐθυνέσθω[ν .] δραχ[μαῖς. τῷ]
 δὲ φήναι μετέστω τὸ ἥμισυ, ἐ[ὰ]ν ἔλῃ ὁ [ν ἂν φήναι]
30 ἐὰν δὲ δόλος ἦ ὁ πωλὼν ἢ δόλη, ὑπ[ὸ α]ρχέτω μ[ὲν αὐτῷ]
 τύπτεσθαι ἑπ[τά] πληγὰς τῇ μάστιγι ὑπὸ [τῶν ἀρχόντων]-
 ν οἷς ἕκαστα προστέτακται. ἐὰν δὲ τις [τῶ]ν ἀ[ρχόντων]-
 ὦν μὴ ποιῇ κατὰ τὰ γεγραμμένα, εἰσαγ[αγέτω αὐτὸ]-
 ν ἐς τὴν βολήν Ἀθηναίων ὁ βολόμενος οἷς [ἔξεστιν].
35 ἐὰν δὲ ἄλῳ, ὑπαρχέτω μὲν αὐτῷ πεπαῦσθ[αι ἄρχον]-
 τι καὶ προστιμάτω αὐτῷ [ἢ βολὴ μέχρι [ἑπτά] δραχμῶν. ὅ]-
 πως δ' ἂν ἦ καὶ ἐμ Πειραιεῖ δοκιμαστής [τοῖς ναυκ]-
 λήροις καὶ τοῖς ἐμπόροις καὶ τοῖς ἄλλο[ις πᾶσιν],
 καταστησάτω ἢ βολὴ ἐκ τῶν δημοσίων ἐὰ[ν ὑπάρχῃ]
40 ἢ ἐσπριάσθω, τὴν δὲ τιμὴν οἱ ἀποδέκται [μεριζόντ]-
 ὶ. οἱ δὲ ἐπιμελῆται τοῦ ἐμπορίου ἐπιμελέ[σ]θω[ν ὅπ]-
 ῶς ἂν καθῆται πρὸς τῇ στήλῃ τοῦ Ποσειδῶνος [κα]-
 ἰ χρησθῶν τῷ νόμῳ καθάπερ περὶ τῶ ἐν ἄστ[ει] δοκ[ι]-
 μαστο εἴρηται κατὰ ταῦτά. ἀναγράψαι δὲ ἐν σ[τήλ]-
45 ῃ λιθίνῃ τὸν νόμον τόνδε καὶ καταθεῖναι ἐν [ἄσ]-
 τει μὲμ μεταξὺ τῶν τραπεζῶν, ἐμ Πειραιεῖ δὲ πρό[σ]-
 θεν τῆς στήλης τοῦ Ποσειδῶνος. ὁ δὲ γραμματε[ὺς] [ὁ]
 τῆς βολῆς παραγγειλάτω μίσθωμα τοῖς πωλ[ηταῖς].
 οἱ δὲ πωληταὶ ἐσενεγκόντων ἐς τὴν βολήν. τ[ὴν δὲ μ]-
50 ἰσθοφορίαν εἶναι τῷ δοκιμαστῇ τῷ ἐν τῷ [ἐμπ]-

¹⁴⁴ Restored inscription and description courtesy of RHODES/OSBORNE 2007, 112–116, translation courtesy of STOUT 1974.

ορίωι ἐπὶ μὲν Ἱππδάμαντος ἄρχοντος ἀφ' οὗ [ἂν κα]-
 τασταθῇ, μεριζόντων οἱ <ἀ>ποδέκται ὅσομπερ τ[ῶι]
 ἐν ἅστει δοκιμαστῇ, ἐς δὲ τὸν λοιπὸν χρόν[ον ἐνα]-
 ι αὐτῶι τῇμισθοφορίαν ὅθεμπερ τοῖς ἀργυ[ροκό]-
 55 ποῖς. εἰ δὲ τι ψήφισμα γέγραπται πο ἐστήλῃ πα[ρὰ τ]-
 ὄνδε τὸν νόμον, καθελέτω ὁ γραμματεὺς τῆς βολ[ῆς].

TRANSLATION

Resolved by the *nomothetai* in the archonship of Hippodamas [375/4 B.C.]; Nikophon made the proposal:

1. Athenian silver [coin] shall be accepted [by all sellers of goods] when it is found [by the Approver] to be [solid] silver and has the public stamp.

2. The public Approver [*dokimastês*: a public slave, see below] shall sit between the [banker's] tables [in the Agora] and approve [coins] on these terms every day except when there is a deposit of money [state revenue payment], in which case [he sits] in the Council-building. If anyone brings forward [to the Approver] foreign silver [coin] having the same stamp as Attic [coin], *e[an kalon]*: <if it is good> [the Approver] shall give it back to the man who brought it forward [for review]; but if it has a bronze core or lead core or is fraudulent, he [the Approver] shall cut through it immediately and it shall be [confiscated as] sacred property of the Mother of the Gods and he shall deposit it with the Council [of 500].

3. If the Approver does not sit, or does not approve in accordance with the law, he shall be beaten by the *syllogeis tou dêmou* with 50 lashes of the whip [i.e. punished as a slave].

4. If anyone does not accept the silver which the Approver approves, he shall be deprived of what he is selling that day.

5. Exposures [*phaseis*] shall be made [by individuals, to magistrates, as follows]. For matters in the grain-market to the *sitophulakes*. For matters in the Agora and the rest of the city to the Conveners of the People. For matters in the import market [*emporion*] and in [the rest of] the Piraeus to the *epimelêtai tou emporiou* – except for matters in the grain-market, since [*phaseis* about matters] in the grain market are [to be made] to the Grain-guardians [per 5a, above].

6. For matters exposed, those that [concern sums that] are up to 10 drachmas the relevant magistrates shall have the power to decide. Those that are beyond 10 drachmas they shall introduce to the *dikastêrion*.

7. The *thesmothetai* shall provide and allot a People's court for [the magistrates named in 5 a-c] whenever they request or shall be fined 1000? drachmas.

8. For the man who exposes [wrongdoing, per 5], there shall be a share of a half [of the assessed penalty] if he [serving as legal prosecutor] convicts the man whom he exposes.

9. If the [exposed and convicted] seller is a slave-man or slave-woman, he/she shall be beaten with 50 lashes of the whip by the magistrates [in 5a-c] with responsibility in the matter.

10. If any of the magistrates does not act in accordance with what is written [here], he shall be legally denounced [*eisangellein*] to the Council of 500 by *ho boulomenos* of the Athenians who have the legal right to do so [*exestin*]; if he [the accused magistrate] is convicted he shall be dismissed from his office and the Council of 500 may levy an additional fine up to 500 drachmas.

11. So that there shall also be in the Piraeus an Approver for the ship-owners [*nauklêroi*] and the traders [*emporoi*] and all the others [involved in exchange], the Council of 500 shall [either] appoint [an Approver] from the [existing] public slaves if available or shall buy [a slave in which case] the *apodektai* shall allocate funds [for his purchase].

12. The Overseers of the Import-market shall see that he [the Approver in Piraeus] sits in front of the stele of Poseidon, and they [the Approver in the Piraeus and responsible magistrates] shall use the law in the same way as has been stated [above] concerning the Approver in the city.

13. Write up this law on a stone stele and set it up in the city between the [bankers'] and [set up a copy] in Piraeus in front of the stele of Poseidon. The secretary of the Council of 500 shall commission the contract from the *pôlêtai*, and the Sellers shall introduce [the contract] into the Council.

14. The salary payment [*misthophoria*] for the Approver in the Import-market [in Piraeus] shall be [in the current year, prorated] from when he is appointed; and the Receivers shall allocate as much [salary for him] as for the Approver in the city. [after the current year] the salary payment [of both Approvers] shall be from the same source as for the mint-workers [i.e. a specific budget controlled by some board of magistrates, not specified here but presumably ascertainable by Athenians].

15. If there is any *psêphisma* written on a stele contrary to this *nomos*, the secretary of the Council of 500 shall demolish [*katheletô*] it.

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