

The birth of coinage

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The birth of coinage

[Mundell, Robert A.](#)

The introduction of coinage marks an important innovation in the history of money and a transition in the development of civilization itself. Sometime in the first millennium BC, coinage was invented, probably in Asia Minor, and it rapidly spread throughout the Mediterranean area. Tradition attributes the invention to Lydia but it quickly became a Greek affair. Wherever Greeks settled coinage followed. In the span of hardly a century the innovation had become established around the Aegean area, Sicily, southern Italy, southern France, Spain, Libya and the Black Sea. It was also taken up by neighboring peoples, including the Persians, the Etruscans and the Carthaginians. Coinage is a subject of interest for many disciplines: history, archaeology, metrology, numismatics, epigraphy, linguistics, classics, metallurgy, history of art, political science and of course economics. Its literature is enormous. Nevertheless, some of the most relevant questions remain unanswered. Why did coins suddenly appear in Asia Minor and the Aegean area in the early seventh century? What is the evidence that coinage was invented in Lydia? What were the early coins used for? Did the device or mark on the early coins guarantee the weight, the purity or the value? What was the purchasing power of the early denominations? Did the coins exchange at their "intrinsic worth" or were they overvalued? How were the coins related to prevailing weight systems? This essay attempts to answer some of these questions and provide an introduction to our knowledge about the invention of coinage.

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Addenda to the book 1792:Birth of a Nation's Coinage, published by Ivy Press in 2016. 1792: Birth of a Nation's Coinage (Addenda). by. Pete Smith, Joel J. Orosz, Leonard Augsburger. Indian coinage has largely been a product of Greek, Roman, and Islamic influences.[3] Chinese coinage, though it probably developed independently, was succeeded by Western-style coinage in the late nineteenth century.[4] Other countries in Asia, in Africa, and elsewhere have adopted the Western approach to coinage as well. The most rational explanation of this fable seems to be, that he encouraged his subjects to convert the produce of their agriculture, and other branches of industry, into money, by commerce, whence considerable wealth flowed into his own treasury though it is more likely, that what the Greeks called invention, was rather the introduction of the knowledge of them [coins] from countries more. advanced in civilization.[8]. The Birth of Coinage. Robert A. Mundell. Discussion Paper #:0102-08. Department of Economics Columbia University New York, NY 10027 February 2002 The Birth of Coinage. Robert Mundell Columbia University. September 1999. Coinage is a subject of interest for many disciplines: history, archaeology, metrology, numismatics, epigraphy, linguistics, classics, metallurgy, history of art, political science and of course economics. Its literature is enormous. Nevertheless, some of the most relevant questions remain unanswered. Why did coins suddenly appear in Asia Minor and the Aegean area in the early seventh century? What is the evidence that coinage was invented in Lydia? What were the early coins used for? The Beginning of U.S. Coinage The first coinage act was passed April 2, 1792, and established the United States Mint to oversee all mint operations and manage the mint's first employees which included an engraver, an assayer and a chief coiner. All employees by law had to post a \$10,000 bond to be considered for these positions. The first coins in the United States were minted using either gold, silver or copper, with engravings of words and inscriptions of liberty. The first coins minted with year of mint were the: \$10 gold eagle with 270 grains (17.5g) of pure gold. \$5 gold half eagles However, by Muhammad's birth, these were already centuries old. It is generally agreed that in the 7th century CE, Arabia was mostly still a trade-barter society. What little need the local populace had

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