Hellenistic Royal Coinage

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K. PANAGOPOULOU, *The Early Antigonids: Coinage, Money, and the Economy*, Numismatic Studies 37, New York, The American Numismatic Society, 2020, pp. xliv, 390, 62 pages of plates; ISBN 9780897223553.

The two books under review are about Hellenistic kingdoms which could not be more different from one another. The Antigonids were the inheritors of the original Hellenistic kingdom, Temenid Macedonia, and ruled over a patchwork of Greek city states and Balkan tribes who had been their neighbours for centuries. By contrast, the Bactrian kings had broken away from the Seleucids, were located at the easternmost extremity of the Hellenistic world, and ruled over a culturally diverse population of Bactrians, Sogdians, and Indians who had been little more than names to the Greeks before Alexander's conquests. What is more, the evidence base for the two kingdoms is starkly different. The historian of Antigonid royal coinage can study the numismatic evidence alongside substantial literary sources and an ever-growing body of epigraphic and archaeological material. By contrast, the historian of Bactrian coinage has few written sources to draw on and an archaeological record which, due to the political instability of Afghanistan, has not revealed all that it might. In fact, perhaps the only true point of connection between these two vastly different Hellenistic kingdoms is the numismatic evidence, which is equally abundant in both cases and is studied by Simon Glenn and Katerina Panagopoulou (hereafter G. and P.) with much the same set of numismatic tools. Even here, though, there are differences in how they approach their respective bodies of numismatic evidence which raise broader questions about how we should be studying Hellenistic royal coinage.

G.'s *Money and Power in Hellenistic Bactria* is based on his Oxford doctorate co-supervised by Bert Smith and Shailendra Bhandare and completed in 2015. The book focuses on the coinage of the six kings (Euthydemus I, Demetrius I, Euthydemus II, Pantaleon and Agathocles, and Antimachus I) who reigned between the Diodotids in the third quarter of the 3rd c. and Eucratides I in the mid-2nd c. (the former's coinage has already received a die study, while the latter's deserves a book of its own).[1] With the partial exception of Olivier Bordeaux's *Les Grecs en Inde* (2018), which appeared too late to be included in G.'s study, these coinages have not received die studies and have instead been studied primarily through typologies.[2] As G. demonstrates time and again, while a well-constructed typology is an important first step in understanding a coinage, its results cannot compare to what a die study can deliver. The dangers of using coins to write history based on approximate typologies rather than precise die studies are especially clear in the case of Bactria where non-numismatic evidence is scarce for G.'s first two kings and non-existent for the other four. G. takes grim satisfaction in showing quite how much of what we thought the coins were telling us about Bactrian history was either poorly founded or simply wrong. The result is not just a bonfire of long-cherished hypotheses, but also a model for the high standards of evidence and argumentation we should be applying to the historical interpretation of coins in much better attested periods and places.

1 Die study of the Diodotids: Kovalenko 1996.

2 G. has reviewed Bordeaux 2018 in *RN* 176, 2019, pp. 403-7 but makes no reference there to how the author's conclusions relate to his own work.

The opening section of the book (Introduction, Chapters 1-3) introduces the reader to the challenges of studying Bactrian coinage and the solutions G. will pursue. The Introduction briefly sets out the history of scholarship on Bactrian coinage and surveys the evidence available for studying the kingdom. Given the limitations of the other categories of evidence, G. observes that there is an understandable but dangerous temptation to make the abundant numismatic evidence work as hard as possible. It is therefore even more important than usual to reflect on the interpretative assumptions we bring to the numismatic evidence, to be transparent about the approach we are taking, and to be systematic in how we apply that approach.

Chapter 1 (Methodology) sets out how G. has undertaken his die study and the interpretative tools he has used in analysing his corpus. This ranges from explanation of the basics (e.g. what a die study is, what constitutes a group/series/portrait model) to more arcane subjects which will be unfamiliar to non-numismatists (e.g. meta/inter/intra die analysis, how to identify workstations). Much of this typically seems too obvious to numismatists to bother stating explicitly, yet there are important advantages to doing so. Firstly, it makes this highly technical study more accessible to non-specialists: G.'s explanations are exemplary in their clarity, and I have set undergraduates these pages with great success to introduce them to what die studies can do. Secondly, though, they provide G. with an opportunity to explain how his material diverges from the norm and thus requires us to modify familiar techniques. For example, G. notes that Bactrian coins rarely show die wear, thus suggesting that dies were removed from use as soon as they began to deteriorate and therefore earlier than we see in other series (17-18). Consequently, any attempt to estimate the original number of coins minted with these dies needs to assume lower than average productivity.

Chapter 2 (Types, Denominations, and Iconography) surveys all the types found in the corpus and sets out G.'s approach to interpreting coin iconography. Two particularly important points emerge from this discussion. Firstly, the striking mix of very Greek and very non-Greek elements in the iconography and format of Bactrian coinage has often encouraged scholars from Tarn and Narain through to the present to assume that the right way to study this material is primarily through the lens of cultural politics.[3] However, G.'s careful survey of the evidence instead suggests we might more productively frame this material in terms of the tension between tradition and innovation. There are many points of continuity with Seleucid minting practice, the broader tradition of Greek coinage, and contemporary developments in Hellenistic art. At the same time, Bactrian coinage is also remarkably innovative in ways both stunning and immediately obvious (e.g. square coins with Indian text and images) and also subtle but no less striking (e.g. the idiosyncratic approach to royal portraiture). This tension between tradition and innovation is one which all post-Seleucid states experienced in one form or another (on which see further below). Secondly, G. argues that a minting authority's primary concern in choosing the types and format of a coin issue was to ensure its acceptability by users. Consequently, G.'s analysis of coin iconography assumes that the minting authority was constrained in what it could put on its coins and that the choices it made reveal the users it intended to reach. G.'s decision to place the coin as monetary object at the centre of his iconographic analysis is in stark contrast to approaches which treat coin iconography as straightforward propaganda and assume that the minting authority was unconstrained in its design choices and could therefore use coin types to talk about itself as it liked to its audience of users.[4]

Chapter 3 (Find Evidence) is brief since the evidence is limited. The paucity of documented coin finds in the vast swathes of Bactria beyond the handful of well-known excavations is particularly regrettable, since it effectively forecloses the possibility of asking

3 Tarn 1951, Narain 1957. On both see G. pp. 4-5.

4 For a recent collection of essays on this topic see Iossif, Callataÿ, and Veymiers 2018.

questions about patterns of coin circulation in different parts of the kingdom except at a very high level.[5] For example, we can be relatively sure that monolingual coins in Greek circulated north of the Hindu Kush while bilingual coins in Greek and Brahmi or Kharosthi circulated to its south, and we may even be able to infer periods when Sogdiana fell out of Bactrian control from the absence of certain kings' coins from the region, but any greater level of granularity is out of reach.[6] Unfortunately, as G. demonstrates by analysing market data for the first appearance of coins in his corpus (62-3), the scale of looting in Afghanistan since the 1990s has been such that, even if the country were to become politically stable and thus accessible to scholars, they would likely find that much of this evidence was no longer there to discover.

The rest of the book is organised as a reign-by-reign analysis of the results of the die study (Chapters 4-8) culminating in a brief chapter on the interpretation of monograms on this coinage (Chapter 9) and a more general conclusion (Chapter 10). The catalogue, a brief appendix on forgeries, and the plates illustrating every die pair in the study then follow.

Each chapter of the reign-by-reign analysis provides a detailed discussion of the coinage of each king according to the principles established in the opening chapters and concludes with a clear summary of the main conclusions. These chapters repay careful reading and are full of important insights. In what follows, I will highlight just a selection of the points which struck me as important. In Chapter 4 (Euthydemus I) G. shows that the pattern of production tells against associating this coinage with the siege of Bactra, the one military episode in Euthydemus I's reign we happen to be aware of from written sources. Instead, the die study suggests a pattern of regular minting throughout his reign and at very high volumes (more than twice any of the other kings in the study: 69, 180-2).[7] This neatly illustrates the danger of using the very limited written evidence to contextualize the coins and the importance of instead allowing the coins to tell their own story. In Chapter 5 (Demetrius I) G. draws attention to the remarkably large volume of silver obols and the full range of bronze denominations which were produced under this king (96-7).[8] This raises important but difficult to answer questions about the role such coins played in royal finances, the extent of monetization in the Bactrian economy, and why the production of such coins was so much more of a focus under Demetrius than the other kings in this study. This is particularly interesting in light of G.'s discussion of imitative hemidrachms from the reign of Agathocles (Chapter 7): when the king did not provide small change, his subjects apparently felt the need to produce their own. Chapter 6 (Euthydemus II) contains an important discussion of the cupro-nickel coinage which first appears under this king. G. persuasively argues that the use of this novel metal for coinage does not reveal trade links with China and was not a replacement for silver coinage at a time of financial difficulty. Rather, numismatic criteria indicate it was functionally the same as the bronze coinage and probably the result of a new source of metal being used which was initially mistaken for copper but then continued to be exploited even after its different properties became apparent.

Chapter 7 (Pantaleon and Agathocles) contains several important discussions (e.g. of the relationship between the two kings, the introduction of square bronze coins with legends in Greek and Brahmi, and the phenomenon of imitative hemidrachms mentioned above). However, especially significant is G.'s discussion of the so-called 'pedigree' coinage whose types depict Alexander the Great and a series of Bactrian kings.[9] Thanks to his die study, G.

5 For an important recent addition to the bibliography see Bordeaux, Besenval, Marquis, and Rassoli 2019 on new coin finds from Bactra.

6 Contrast for the Greek world: Faucher, Marcellesi, and Picard 2011; for Egypt: Picard 2012; for Syria: Duyrat 2016.

7 D (Esty) for Euthydemus I's tetradrachms is 240.9.

8 D (Esty) for the obols is ~115, for the AE doubles 68.1, for the AE triples 87.7, and for the AE sextuples 23.3.

9 I assume here that the Antiochus on the 'pedigree' coinage is the Bactrian king Antiochus Nicator identified by Jakobsson 2010 and Zeng 2013 (debate summarized by G. at 66-8). For a different view see Bordeaux 2018,

is able to show that they were not minted at the start of Agathocles' reign (so their purpose was not to legitimize a new king) and that they made up half of all the tetradrachms Agathocles produced (so they were the mainstay of his coinage rather than a 'special' or 'commemorative' issue). Without a die study of all of Agathocles' coinage, it would simply not have been possible for G. to reach these important conclusions. In Chapter 8 (Antimachus I) G.'s die study of Antimachus' 'pedigree' coins shows that they make up just 5% of this king's output and are die-linked to those of Agathocles by a re-cut obverse. It therefore seems these coins were produced at the very beginning of Antimachus' reign before he had expressed a clear view on what he wanted his coins to look like, and as a result the iconography of his 'pedigree' coins cannot be interpreted as deliberate policy in the same way Agathocles' can. Chapter 9 (Monograms) builds on an observation first noted in Chapter 1 that obverse die links between coins with different monograms are very rare (19) to conclude that the monograms relate to the production of the coins and had a quality control function. Chapter 10 (History from Coins?) briefly summarizes what the study has established in terms of the output of the six kings, the metrology of their issues, the military purpose of the tetradrachm coinages, and where the output of these kings stands relative to that of other Hellenistic kings. Finally, G. sets out what can be safely inferred from the die studies about Bactria's narrative history under these kings.

G.'s concluding chapter rather undersells what he has achieved in this study and does not give a fair impression of the range of questions he has touched on or provided new evidence for. Four things stand out for me. Firstly, cultural politics. Much has been written on the coins with Indian elements to their design, but G.'s focus on coins as monetary objects whose form will reflect the expectations of users about what money 'ought' to look like helpfully adds a practical dimension to a debate which has too often been framed in narrowly ideological terms (e.g. 191). By the same token, it is no less revealing that the iconography of coins expected to circulate within Bactria is exclusively Greek and at times distinctively Macedonian (see e.g. the discussion of Antimachus' hat at 37-8). The coins thus appear to paint a picture of the Bactrian kings as at one and the same time cultural chauvinists and pragmatic multiculturalists. Secondly, the monetization of Bactria. As noted above, the evidence to talk in detail about local circulation patterns within the kingdom does not really exist. Nevertheless, the large obol coinage of Demetrius I, the imitative hemidrachms produced under Agathocles, and the enormous bronze and cupro-nickel coinages minted under several of the kings tell their own story. In particular, it would have been fruitful to compare what G. has documented in Bactria with what we see in other regions which only became monetized after Alexander's conquests, at the very least so as to frame the questions scholars ought to be asking of that material.

Thirdly, Bactria's connectivity with the 'core' Hellenistic world. Most obviously, the reverse types of gods posed like contemporary Hellenistic statues are yet further evidence for the kingdom's consumption of art works from the distant Mediterranean (e.g. 42-3). More interestingly, though, there is also evidence of the Bactrian kings appearing to adopt numismatic fashions almost contemporaneously with their appearance elsewhere in the Hellenistic world, for example the spread flans and high relief of the coins of Demetrius I and Euthydemus II (18) or the introduction of epithets on coins of Agathocles (134). Perhaps most tantalizing are the occasional suggestions that Bactria tended to diverge from the numismatic standards of the other Hellenistic kingdoms when the Parthians stood between them and the Seleucids and realigned with those standards during the period of Antiochos III's reconquest (e.g. 61 on hoards, 182-5 on metrology, 191 on the sextuple denomination). These questions of to what extent Bactria was integrated into the Hellenistic world are of

pp. 99-101.

course difficult to answer, but if there is one body of evidence well-suited to answering them it is surely coins.

Finally, the Bactrian kingdom as a post-Seleucid state. Like every state which had once been part of the Seleucid kingdom, Bactria had to decide how it wanted to relate to its Seleucid past. For such states, the memory of the Seleucids was to be both rejected and embraced – they were former overlords whose authority to rule had been repudiated, and yet they were also the pre-eminent paradigm of royal power in their world whose example could thus be emulated to establish one's legitimacy. Like many post-Seleucid states, the Bactrian kingdom took a mixed approach, sometimes emulating Seleucid coinage in terms of types (e.g. 27, 30, 134) and technical aspects (182-5, 191), while at other times implicitly rejecting them, for example giving Apollo a low profile on their reverse types and omitting Seleucid kings from the rulers celebrated on the 'pedigree' coinage (46).[10] Given that the richest body of evidence for a number of these post-Seleucid states is their coinage, G.'s study provides an important model for how to get the absolute most out of the numismatic evidence for such states.

P.'s *The Early Antigonids: Coinage, Money, and the Economy* began life as a doctorate at University College London co-supervised by Michael Crawford and Andrew Burnett and completed in 2000. The book presents die studies of the gold and silver coinage in the name of King Antigonus produced in the second and third quarters of the 3rd c. between the death of Pyrrhus and the re-establishment of Antigonus Gonatas' rule in Macedonia in 272 and the accession of Philip V in 221. Excluded from P.'s die study are, firstly, the voluminous bronze coinage in the name of King Antigonus (briefly discussed in Appendix 9.8) and, secondly, the Alexander-type coinage in Alexander's name (as opposed to that in the name of King Antigonus which P. includes). Despite the thriving status of Macedonian studies in recent decades, this important body of evidence for studying the Antigonid kingdom in the 3rd c. has been rather neglected, with previous work being limited to typological studies and the analysis of important hoards.[11] P.'s die study thus places our understanding of this material on an entirely different footing and raises a number of important larger questions about the nature of the Antigonid state, its finances, and its royal self-representation in this period.

Chapter 1 (Introduction) very briefly sets out the aims of the book. This is best read alongside the beginning of Chapter 6.0 where P. sets out how her views differ from traditional interpretations. Chapters 2-5 (Catalogue and Commentary) then present the die study in four chapters which discuss the four periods of the coinage. Each chapter begins with an introduction to the historical background and the characteristics of that period's coinage before then presenting the catalogue interspersed with comments on the arrangement of issues. The coinage consists of four types: standard Alexanders (both gold staters and silver tetradrachms and drachms: only Period I); Pans, which depict a head of Pan at the centre of a Macedonian shield on the obverse and a striding Athena wielding a thunderbolt on the reverse (tetradrachms and a unique drachm in Period I, tetradrachms only in Periods I-IV); Poseidons, which show a head of Poseidon on the obverse and Apollo seated on a ship prow on the reverse (tetradrachms in Periods III-IV); and Zeuses, which in the unique tetradrachm example combines a head of Zeus with the Apollo on prow type from the Poseidons, whereas on the drachms and unique tetrobol combines a head of Zeus with the striding Athena with thunderbolt type from the Pans (all Period IV). By my count, the corpus includes 1,901 tetradrachms and just 65 coins of other denominations.

10 For the Antiochus of the 'pedigree' coinage being a Bactrian rather than a Seleucid see n. 7 above.

11 See in particular Merker 1960, Mathisen 1981, and Touratsoglou 1995, pp. 73-107 with the review of R. Ashton, *NCirc* 104.1, Feb. 1996, pp. 9-10.

Chapter 6.1 (Types and Iconography) sets out the political motivations which in P.'s view informed the choice of these types. The Alexanders link Antigonus Gonatas to the Temenid dynasty, the Pans recall Gonatas' role in defending Greece from the Gauls in the early 270s, and the Poseidons forge a connection to Gonatas' father Demetrius Poliorcetes (who was the first Macedonian ruler to introduce Poseidon to the kingdom's coinage) and celebrate resurgent Antigonid naval power in the wake of the Battle of Kos (*c.* 262/1–255) and/or the Battle of Andros (246/5). Chapter 6.2 (Relative Chronology) surveys various numismatic criteria such as metrology, die axes, letter forms, and control marks which might have been expected to provide clear evidence for relative chronology but, so far as I can see, do not.[12] Since P. frequently refers to stylistic considerations, and indeed in the chapter headings in part characterizes each period in these terms (I: Plain; II: Dramatic; III: Portrait; IV: Expressive), it is somewhat surprising that style is not given its own sub-section here. In particular, a systematic discussion of the different die engravers she sees at work (a topic she touches on here and there, e.g. 70, 129, 241, 292, 314) would have been welcome. The clear summary of all issues and their control marks which concludes this chapter is a great aid (252-4). Chapter 6.3 (Coin Hoards) presents a very detailed discussion of the 55 relevant hoards. Since P.'s practice in the introduction to each period in the catalogue is to cite hoards by place and date of discovery but not to provide the proposed burial date, readers will want to keep the hoard summary which concludes this chapter tabbed (279-81). Skipping ahead, Chapter 6.5 (Mints) argues that a single mint (probably Amphipolis) was responsible for the production of all these coins. If correct, this would be a striking difference from the practice of other Hellenistic kingdoms. Whereas, for example, the Seleucids and Ptolemies (and to some extent the 2nd c. Attalids with their cistophori) used a mix of centrally controlled royal mints and the civic mints of their subjects to produce their coinage, P.'s argument implies that the Antigonids kept the entire business of coin production under their direct control at a central mint.

Chapter 6.4 (Absolute Chronology) discusses the start date of each coin type. While not all the arguments here are of equal weight, P.'s overall conclusions strike me as being basically right. The Alexanders in the name of King Antigonus date to the late 270s/early 260s, the Pans are introduced in the early 260s in the context of the Chremonidean War, and the Poseidons first appear in the mid-240s. P. here limits her discussion to setting out when and why each type was first introduced, and as a result she does not share her views on the duration of each period of minting which are enshrined in her chapter headings (I: 271/68-260/55; II: 252/1-246; III: 246/5-229; IV: 229-221/0). This is a shame, since there is a good deal at stake in this question. For example, on a first reading of the hoard data, it looks perfectly possible that Period I might stretch from the 260s down into the 250s rather than being confined to *c.* 268/7-265/4 as P. suggests.[13] Equally, the rather good hoard evidence for Period IV points to this series being complete by 225 at the latest and thus belonging to the very beginning of Doson's reign.[14] Perhaps most consequentially, the key hoards for Period

12 The discussion of letter forms as a dating criterion would have benefitted from engagement with Kinns 2014.

13 The key hoards for Period I are H1 (Verge, 1955; IGCH 455), H2 (Phayttos, 1956; IGCH 159), H3 ('Pherai', 1937-8; CH 9.172), H6 (Eretria, 1937; CH 9.194), and H7 (S. Asia Minor, 1976; CH 3.41). The Period I Pans are divided into 49 groups: the latest groups to appear in these hoards are H1 (*c.* 260) = I.3, H2 (*c.* 260-230) = I.12, H3 (*c.* 250-240) = I.32, H6 (*c.* 245) = I.38, H7 (*c.* 246) = I.38. If the production of the Period I Pans was complete by 265/4, we might reasonably expect to see examples of later groups appear earlier than they do.

14 The key hoards for Period IV are H14 (Kassandreia, 1985/7; CH 8.322), H15 ('Seleucus III', 2002; CH 10.272), H16 (Hija e Korbit, 1982; CH 8.299), H17 (Thesprotia, 1992; CH 9.200), H18 (Sophikon, 1893; CH 8.136). The Period IV issues are divided into Groups 1-14 (Pans), 16-22 (Poseidons), 23 (Zeus): the latest groups of each to appear in these hoards are H14 (*c.* 225) = IV.1 (Pan), H15 (*c.* 225/4) = IV.4 (Pan), IV.21 (Poseidon), H16 (*c.* 225) = IV.12 (Pan), H17 (*c.* 225) = IV.10, 13 (Pan), H18 (*c.* 230-220) = IV.23 (Zeus). With all but the final group of the Pans and Poseidons deposited in hoards by 225, it is clear that this period was already complete by this date. It may be worth connecting this conclusion to the view of Kremydi 2018, pp.

III suggest that the production of Pans in this series was complete by the mid-240s and the Poseidons not long afterwards.[15] Given this, I am not sure the hoard evidence justifies P.'s view that part of Period III was produced post-239 under Demetrius II, thus making it a posthumous coinage in the full sense of the term (the brief discussions at 107-8, 304, and 309 do not answer this concern).[16]

Chapter 7 (Coinage, Money, and the Economy) uses the tools of quantification to argue that the size of royal coinage was incommensurate to the Antigonid state's military needs. In a broad sense this must be right. The absolute numbers of tetradrachm dies are by no means large (I: 37; II: 12; III: 41; IV: 21; Total: 111) and the ratio of obverse dies to specimens is so high that there is no realistic prospect of these numbers growing (from 1:7.5 for the Period IV Poseidons to 1:33.7 for the Period III Poseidons). For scale, the obvious comparison is with the contemporary Attalids before their post-Apamea windfall (tetradrachm dies – Eumenes I: 93; Attalos I: 73). A known unknown here are the posthumous Alexanders in the name of Alexander which P. decided not to include in her study. It has been claimed that these posthumous Alexanders were a sufficiently large coinage to plug the gap P. identifies in Antigonid military finances, but without a die study that can only be a guess.[17] Since P. rejects Walbank's explanation that the Antigonids were simply not that wealthy, she speculates that they met their military expenses through a variety of other means, for example using other states' Attic standard coinage, using their own voluminous bronze coinage, making local populations pay for the garrisons the Antigonids imposed on them, and paying some of their military expenses in weighed bullion.[18] Another possibility which P. does not canvas is that some of the coinages produced by states within the Antigonid sphere of influence and bearing local types were in fact minted at the behest of the Antigonids to meet their military expenses. As François de Callataÿ in particular has repeatedly argued, most imperial states which ruled over the Greek world in antiquity enlisted polis mints in this way at one point or another.[19] It would, therefore, be highly notable if the Antigonids had been an exception to this, especially given the evidence which Sophia Kremydi has now assembled on the 'autonomous' coinages under the later Antigonids.[20] Finally, if it is indeed the case that coins in the name of King Antigonus constituted just one of several ways the Antigonids met their military expenses (and perhaps not even the most important), then we can resist the urge to give Demetrius II some of the Period III Pans and Poseidons on the grounds that a campaigning king 'must' have produced some coinage of his own.

Chapter 8 (Concluding Remarks) briefly recapitulates the main arguments of the book. Chapter 9 (Appendices) lists ancient and modern forgeries, overstruck and

383-5 that the first 'autonomous' coinage of the later Antigonids, the naval issues of the Botteatai and the Macedonians, could date as early as *c.* 224 in the reign of Doson (I should note, however, that Kremydi considers a date under Philip V equally possible).

15 The key hoards for Period III are H3 ('Pherai', 1937-8; CH 9.172), H4 (Karditsa, *c.* 1929; CH 9.180), and H6 (Eretria, 1937; CH 9.194). The Period III issues are divided into Groups 1-31 (Pans) and 32-48 (Poseidons): the latest groups of each to appear in these hoards are H3 (*c.* 250-240) = III.26 (Pan), H4 (*c.* 245-240) = III.24 (Pan), III.41 (Poseidon), H6 (*c.* 245) = III.30 (Pan). All of the Pans and two-thirds of the Poseidons therefore appear to have been produced by *c.* 245.

16 By posthumous coinage in the full sense of the term I mean that there would be a mismatch between the name on the coins (King Antigonus) and the name of the king (Demetrius) such as we see with Alexanders, Lysimachi, and Philetaeri. Antigonos Doson minting coins in the name of King Antigonus, even if they use his predecessor's types, is arguably a slightly different phenomenon.

17 See e.g. Kremydi 2011, p. 172: "Since monetary production in his name [i.e. Gonatas'] seems to have been rather meagre it is probable that the necessary currency was supplied by the Alexanders".

18 Hammond and Walbank 1988, pp. 314-15.

19 See for example Callataÿ 1997 (Mithridates VI), Callataÿ 2011 and 2016 (Rome), Callataÿ 2013 (Attalids). The argument has of course been made by other scholars for other states as well.

20 Kremydi 2018.

countermarked coins, and additions to the catalogues and provides short discussions of the term *tetrachma Antigoneia* in the epigraphic sources and the bronze coinage in the name of King Antigonos. The book concludes with a very full set of indices and plates which illustrate every die pair in the catalogue.

Perhaps the most significant methodological difference between P. and G. is their respective approaches to the interpretation of coin iconography and their understanding of how this intersects with the purpose of coinage. G.'s view is that a mint's first and most important concern in selecting coin types was to ensure that the individuals whom the state planned to pay with these coins would accept them. As a result of this focus on the initial users, he can interpret the types of the tetradrachm coinages as aimed at soldiers or the types of the square coinage as designed for users south of the Hindu Kush. By contrast, while P. likewise thinks that her tetradrachms were primarily minted to make military payments, she never mentions troops as an audience for the coin types, instead viewing this iconography as engaging in a broader propaganda effort aimed at "the effective manipulation of local mentalities" (339) in Greece and sparring with the competing propaganda of rivals such as the Aetolian League, the Ptolemies, and the Seleucids. This seems back to front to me. So far as we can tell from the hoard evidence, when the Pans and Poseidons were being produced in the middle decades of the 3rd c. they did not circulate south into Greece, and insofar as the Poseidons in particular ended up circulating east towards the Seleucid kingdom, that was a later phenomenon of the 220s and after. If the iconographic message of the Pans and Poseidons was aimed at the Greek cities and the other Hellenistic kingdoms, it is not clear that many in those audiences would ever have received it. By contrast, the almost exclusive focus on producing tetradrachms, the repeated use of multiple workstations for rapid production, and the broad correlation between periods of minting and episodes of campaigning all put it beyond doubt that these coins were minted to make military payments. The one audience which we can therefore be absolutely sure did receive the iconographic message of the Pans and Poseidons is the one group P. does not consider, Macedonian troops.

P.'s view of coin iconography in turn informs her approach to issues she terms 'special', 'celebratory', or 'commemorative'. I see no problem with P.'s view that when Gonatas decided to introduce the Pans he instructed the mint to formulate iconography which would recall his victory over the Gauls a decade or so earlier, and likewise that the iconography of the Poseidons was intended to recall his naval victory at either Kos or (less probably in my view) Andros. More difficult to accept, however, is the further claim that certain issues were minted *in order to* commemorate events rather than to make payments. There are two main objections. Firstly, where we have examples of series minted for military purposes which bear year and/or month dates, we see that they were produced in advance of the campaign or occasionally during it, but certainly not after it.[21] The iconography of such coinages can therefore recall past victories, as the Pans and Poseidons most likely do, but one cannot argue that they celebrate the victory for which they also paid (*pace* P. at 317). Secondly, while it is reasonable to assume that the mint had a message in mind when they introduced brand new types such as the Pans and Poseidons, it seems incautious to assume likewise in cases where an issue of the Pans and Poseidons is deemed special simply because it is of higher artistic quality or bears distinctive control marks (292). This is not the most obvious way of commemorating an event: such minor details might easily pass a user by, and in any case the example of the Pans and Poseidons suggests that when Gonatas wanted to celebrate a military victory he did so unambiguously by introducing brand new types. Given this, before we reach for more adventurous political interpretations of such changes, we are surely obliged to discount more banal explanations first, for example that the higher quality

21 See e.g. Callataÿ 1997.

of some dies reflects the work of a different engraver, or that new control marks were introduced in response to administrative considerations internal to the mint.

Both books under review are published in the American Numismatic Society's long-running Numismatic Studies series. In recent years, these books have become objects of considerable aesthetic pleasure: they are beautiful to look at and a delight to handle. Most importantly, though, for monographs based on die studies, they are also richly illustrated: as noted above, both books illustrate every single die pair in their study. Unfortunately, both books also have their share of production issues. Firstly, images in both books intended to be reproduced in colour have instead been printed in greyscale. This is particularly an issue with P.'s book where her die link diagrams in Chapters 2-5 are intentionally colour coded (as explained at 11) and where her stacked bar charts only make sense when colourized (239-40). These issues are present in the hard-copy book but not in the PDF I was provided, which diverges from the printed book in several other respects (most notably the omission of the translation of Plut. *Pyrrh.* 12.3 at xlv). I also noted several copy-editing issues which materially affect the reader's understanding and should have been caught.[22]

Explaining why Hellenistic royal coinage matters is simple enough: kings pay people with coins and kings say things with coins. On those two grounds alone no responsible historian of Hellenistic kingship can ignore the evidence of coinage. Somewhat harder, however, is deciding how best to study this material. What do these two books tell us about that? Beyond the points already made above, I would pick out the following. Most obviously, they illustrate the importance of die studies. This is not just a question of finding out the number of obverse dies so that one can speculate about output, although P. shows quite how important that is for establishing that Antigonid coinage was likely incommensurate to their military needs. As G. shows, it is also about uncovering rhythms of production, establishing how the mint was organised, and providing crucial context for the interpretation of coin types. Throughout both books there are numerous instances where a typology would not just give the wrong answer, but mean that one would not even know what the right question was.

Secondly, what coins should be included in a study of Hellenistic royal coinage? This is perhaps a simpler question to answer in G.'s case, since with the exception of the imitative mints everything that was minted in Bactria was minted by the king and is therefore straightforwardly relevant to the study. Nevertheless, it is important that G. includes the fiduciary coinages which are often excluded on the understandable grounds that they are typically both innumerable and wretched to study. However, as G. shows, they not only often prove crucial to reconstructing the precious metal coinage, but also raise their own important questions, most obviously about the degree of monetization within a kingdom. The question of what to include is arguably much tougher in P.'s case where, as suggested above, we should perhaps also be looking at the output of civic mints in order to get a full picture of the role coinage played in Antigonid finances. Equally, though, it is worth noting that the decision not to include the bronzes in the name of King Antigonos and the Alexanders in Alexander's name means P. cannot give the definitive answer she might have liked to the question of to what extent the Antigonids paid for military expenses with newly minted coins.

Finally, what is the right frame of reference for studying a royal coinage? In general, G. reasonably assumes that Seleucid practice is the key frame of reference for understanding Bactrian coinage. However, as I have suggested above, the Bactrian kingdom's nature as a state which had broken away from the Seleucids meant that it also had a great deal in common with states with similar histories across the Hellenistic East. The coinage of the Bactrian kings may well have been responding to that of the Seleucids, but politically no

22 For example, many of the cross-references in Chapter 6.4 appear to be wrong and the summary table of quantitative data at 321-4 has repeated some of the Period IV figures such that the figures for the Period IV, Groups 13-14 Pans has been lost.

Seleucid had ever been in the position of a Bactrian king, and in this sense there is a hard limit to what comparison of the two coinages can reveal. By contrast, although it is highly unlikely any Bactrian king had ever seen, for example, a Hasmonean coin (or perhaps even heard of Judaea), by virtue of the two states experiencing a comparable history of disentangling themselves from Seleucid rule it is nevertheless fruitful to compare and contrast how they used coin iconography to negotiate their Seleucid inheritance. In the case of Antigonid Macedonia, P. typically takes the Ptolemies and Seleucids as the natural comparators. While that may be right in other areas, it does not obviously hold true with coinage: an Antigonid version of *Seleucid Coins* or *Coins of the Ptolemaic Empire* would be a substantially slimmer tome. Perhaps surprisingly, a more illuminating parallel might instead be with the contemporary Attalids, whose 3rd c. precious metal coinage was of comparable size, had a similarly limited iconographic repertoire, was centrally produced, and was predominantly a tetradrachm coinage.

Aneurin Ellis-Evans
Oriel College, Oxford

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