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Problems of coins in reconstruction of early economic history: A reappraisal

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Abstract

The term Niska and Satamana referred in vedic text were not the coins. The earliest coins are Punch-marked silver currency of the 5th century B.C and it was circulated by the Mauryas. The Greek issued gold coins for the first time in India and it was the Guptas who circulated gold coins on large scale. The Kushan gold coins obtained from the central Asia was the purest of all. The paucity of coins in post Gupta period suggest not only the break in Indo-Roman trade, but also depression in world market. The Indian coinage was revived by the Chandellas, Kalachuris, Tomaras etc. Coins are not only useful in determining the extent of the empire but more importantly it determines the nature of economy and it also on social and cultural milieu of the time. A more sincere and scientific approach is needed to study the coins.

Keywords: Coins, silver, gold, circulation and Guptas

Introduction

Ancient historians argue for the existence of coins in vedic times on the basis of references in Rigvedic text. The term Niska, satamana, may have been objects of gold meant for use by men of rank and position who were concerned with acquiring prestige and respectability. Niska, a golden necklace, figures in the context of gifts, but it is very doubtful whether it was used in sale and purchase in Vedic times. In spite of best efforts no pre-NBP coins have been found yet. The earliest Indian coins are the punch marked silver currency of the 5th century BC and it is evident that the punch-marked coins and NBP belong to the same archaeological horizon. Archaeological evidences do suggests the first existence of coins in Greek cities of the 7th century BC. If diffusion is considered an important factor in the spread of material culture, it would be reasonable to look for the first presence of coins in north-western India. But actually the punch-marked coins have not been found in any considerable number in that area. They are first noticed in good numbers in south Bihar and eastern U.P., where most coins of about the 5th or 4th century BC. were made of silver. This again raises an important problem. The present geology of this area/does not know of any silver ores, and the quantity of silver obtainable from the other parts of India is also very limited. Only a few ounces of silver can be extracted from one ton of argentiferous lead found in Bihar, but this negligible quantity cannot account for the issue of punch-marked silver coinage in plenty unless we can locate some source of silver in Bihar in ancient times. Some eighteenth century accounts speak of the existence of silver mines-in the Kharagpur hills in the Monghyr District, but their traces have still found.

The Mauryan king circulated the largest number of punch-marked coins and it was because of them that it spread beyond Gangetic areas. The punch-marked coins found in excavations in Orissa, Andhra, the Deccan and western India belong to a date later than 300 BC. A good many pre-Satavahana coins have been found in the Deccan, but these are uninscribed and without portraits. The Mauryan can therefore be reasonably credited with the extension of their use throughout the length and breadth of their empire. They prepared the ground for the rise of monetary economy in the Deccan, where crafts and commerce flourished under the Satavahanas.

The study of coins for the economic reconstruction of history during post-Maurya times raises several questions. There was abundance of punch-marked silver coins in the pre-Christian era, but it is curious that although some silver coins were issued by the Greeks they

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were not issued by the Kusanas, who ruled for about two centuries over a wide territory extending from the Oxus to the Ganga. How to account for the sudden disappearance of silver money? Evidently some important source of silver suddenly dried up in Kusana times. Possibly the silver mines of the Kharagpur hills were out of the reach of the Kusanas. Although the Greeks issued a few gold coins for the first time, they were minted in large numbers by the Kusana rulers. The argument that the Kusanas obtained their gold from Central Asia has some archaeological proof. The Hermitage Museum in Leningrad, which houses many antiquities from Central Asia, does not have any gold object of Kusana times. But Central Asia has been famous for gold, and bricks of gold discovered from that region can be ascribed to the early centuries of the Christian era. The treasure rooms of the Hermitage Museum in Leningrad are very rich in objects of gold including stirrups and ornaments, but they are mostly from south Russia. The possibility of the Kusanas obtaining gold from Central Asia is plausible, but we have also to think of sources in India, Rome and the Caucasus area.

It is fact that some Kusana kings minted coins out of the Indian gold. As early as the 5th century BC the Indian satrapy paid an annual tribute of 320 talents of gold to Persia. This may have been obtained from the gold mines, reported to have existed in Sindh in the time of Alexander. The Kolar gold fields was outside the purview of Kusana Empire, but the Kusanas exploited the gold mines of Dhalbhum, which apparently lay within the sphere of their influence.

It has been pointed out by numismatics that the Kusanas converted Roman gold coins into their own gold coins. This explanation seems to be possible. Whereas 129 finds of Roman gold coins have been reported in the Indian sub-continent, most of them have been found to the south of the Vindhyas. Apparently Roman gold coins available in north India were turned into fresh gold coins by the Kusanas, although it would be wrong to think that all Kusana money was minted out of the Roman gold.

The Romans obtain gold from Africa and the Caucasus area, and the supply from Africa did not stop until its invasion by the Arab Muslims in the 8th century AD. There are good grounds to show that the Kusanas maintained close contacts with the Roman Empire from where they obtained gold as a result of trade through the Silk Route. The abundance of the gold coins of the Guptas, who issued far more gold money than their predecessors. Although the Gupta Empire carried on trade with the eastern Roman Empire, the volume of trade was considerably less than that which India had with the eastern Roman Empire during the first century AD. It is likely that the Guptas obtained their gold from the eastern part of the Roman Empire through trade and also from China and South-East Asia. Perhaps they also procured some gold from the south Indian gold fields. If we closely look at the coins of the Kusanas and the Guptas their seems a difference. The Kusanas issued a good number of copper coins, which evidently presupposes the penetration of money economy into towns and possibly into the rural areas, but the Guptas did not issue many coppers. If copper was available in very good quantities in India why did not the Guptas keep up the copper tradition set up by the Kusanas? The historians has tried to explain this elsewhere on the basis of the growth of more or less self-sufficient economic units which precluded the use of coins by the rural peasantry

and rendered the use of money less important. It is also striking that the gold content of the Gupta coins was less than that at of the Kusana coins and went on diminishing at a fast rate, especially towards the end of the Gupta rule.

The absence of gold coins in the post-Gupta period perhaps have surprised the economic historians as absence of gold coins for four centuries and the paucity of coins in general in north India. References to gold coins in grants made to the temples of south India are numerous, but even in that region the physically available coins are not many. As regards north India and the Deccan, although three important dynasties ruled them for about three centuries and even more, so far it has not been possible to ascribe with confidence any coins to the Palas and Rashtrakutas; those assignable to some Pratihara kings are very few and their attribution is not free from doubt. It is true that numerous boards of gadhaiya coins with the representation of fire altar have been discovered in Rajasthan and the neighbouring areas, but those bearing inscriptions in Nagari letters cannot be placed earlier than the 10th-11th centuries. Obviously the gadhaiya coins do not fill up the gap between the sixth and the tenth century, and they were confined mainly to the north-western part of the country. In the period marked by the paucity of coins in the north and the south, we find two pockets in which coins continued to be issued without interruption. A continuous tradition of coinage for four hundred years from the sixth to the tenth century is found in Kashmir. A similar continuity can be noticed in the dominions of the Shahis in the Punjab and Afghanistan. Coins issued by the princes of these areas were obviously meant for trade and remuneration for various types of services. Significantly enough epigraphic records of land grants, through which services were paid in the greater part of the country, have not been found in these areas. But the role of trade and the possibilities of economic contacts with the Islamic lands in which coinage was going strong have to be explored.

From the above suggestions it is clear that in post-Gupta times the supply of gold was very limited. It was held on the basis of radiocarbon analyses and examination of some objects from the old workings that gold mining continued vigorously in the Raichur district from the 1st century BC to the 3rd century AD, and then it began to dwindle and finally disappeared. But for old workings in Kolar gold mines we have two radiocarbon dates, AD 450 +115 and AD 660+90, which suggest that gold mining continued in the 5th and 6th centuries. However gold may also have been used for jewellery and temple purposes. While the local supply dwindled, that from Africa was interrupted by the Arab invasion. Gold money became rare not only in north India. We know of at least two other countries which did not have gold coins in the corresponding period. Thus gold money was not used in the Western Roman Empire, especially in south Italy between the 8th and the 11th centuries AD. Similarly no gold money was used in France between circa AD 750 and 1300, except for a small interval in the reign of Charles the Great. In this period silver was used, and it was perhaps found more useful because of the limited supply of gold from Africa and also because of the impact of foreign invasions which strengthened the trend towards natural economy. But in spite of the short supply of gold in this period from Africa there was no shortage of gold coins in the eastern Roman Empire which ruled in western Asia. Perhaps they had built up sufficient reserves of gold or else

they acquired gold from the Caucasus. Although the eastern Roman Empire was situated nearer to India, gold coins did not appear in India in this period. An important reason seems to have been the transmission of the knowledge of silk going directly from China to the Byzantium in the middle of the 6th century AD, which stopped the supply of Indian silk to that empire. But for other reasons we will have to investigate the nature of commercial relations of northern India with the eastern Roman Empire during this period.

During the Gupta period, China and South-East Asia seem to have supplied gold to India in return for some precious stones as beryl, cotton fabrics and sugar. The names *Suvarnabhumi* and *Suvarnadvipa* given to the countries of South-East Asia suggest that the Indians went there in search of the yellow metal. But gradually this profitable exchange languished. During the Wei Dynasty (AD 220-265) some Indians taught the Chinese to make from the stone coloured glass which could be occasionally passed off in China as beryl because of its being confused with that precious stone. This may have undermined India's supply of beryl to China. Further, cotton, was introduced into the Indianised states of Central Asia and South-East Asia by India, and travelled to China. Soon after the 6th century AD the Chinese learnt the technique of cotton cultivation and textile industry. Finally, in the reign of the Tang Emperor T'ai-tung (AD 627-749) an imperial mission sent to Magadh brought the knowledge of making sugar. Once the peoples of China and South-East Asia learnt how to produce the things they needed from India they ceased to send their gold to India in return for these articles.

The Indian coinage was revived later on by the Chandellas, Kalachuris, Gahadavalas, Tomaras, etc. Surprisingly enough few coins are found in the dominions of the Caulukyias of Gujarat although they ruled over a coastal area with considerable trade and commerce, as known from inscriptions and literature. The revival of gold and other coins in the 11th and 12th centuries, however tardy, has to be accounted for. We may add that these gold coins when compared with Gupta gold coins appear to be little pieces. It means that, even at this stage the supply of gold was limited. In Italy and France the use of gold coins was resumed in about the 12th or 13th century when gold began to be, again supplied by Africa. But in northern India this resumption appears a century earlier. In such cases the history of coinage in the country can be understood only in the context of its external commercial relations. But so far no investigation has been made on these lines.

The place of coins in the economic life of the people in terms of time and place has still to be determined. The study of coins for this purpose has not advanced beyond testing their specific gravity. But all this can be made far more useful if we are given some idea of the volume of the coins in circulation. The problem of the quantity of coins in India has not received any serious attention. A formula has been used to assess the quantity of the English coinage of the eighth to eleventh centuries and also of the medieval Islamic coinage in the near east. In spite of certain limitations it is worthwhile to apply this method to the study of the Indian coins. According to this formula the first essential is to establish the maximum available varieties of coins issued by a particular ruler at a particular time, which enables us to count the dies or the moulds used for the purpose. Then we have to find out the capacity of a die for turning out the number of gold, silver and copper coins. Unfortunately only

bronze dies have been discovered so far, but if dies were made of steel, attributed to India as early as the fourth century BC, it is obvious that they were capable of punching or striking numerous coins. Obviously gold being the hardest, lesser number of coins would be struck with the steel die, but since silver is not so hard and copper is still less hard the same steel die can be used in striking many more coins in these two cases. Once the formula has been tested scientifically it can be used in determining the number of the punch-marked and die-struck coins. P.L. Gupta has noted as many as 550 varieties of punch-marked coins assignable to the period from the 5th to the 2nd century BC, but he has physically handled only 30,000 coins, which is a small fragment of the whole coinage. If we suppose that one metal punch-mark could be used in punching 5,000 coins the total number of punch-marked coins during this period would be about 27,50,000. This may be a very rough figure, but it does lend some reality to the early Sanskrit and Pali references to the use of *panas* for the sale and purchase of commodities including human beings, for charging interest on loans, and for cash payment of all categories of officers. In any case we need a thorough study of punches, dies, moulds, proof pieces and even of forgeries in order to form a rough idea of the volume of coins in circulation. It is significant that most moulds, made of terracotta, discovered so far belong to the period around the first two Christian centuries.

The frequency with which coins are used is an important aspect of their economic study. D. D. Kosambi has examined the punch-marked coins in this light. But his method needs to be further refined and pursued in relation to the other types of coins in different periods and in different areas. When a coin passes through so many hands in course of time it undergoes wear and tear and it loses some weight. Therefore something can be done to find out the frequency of the use of coins to get an idea of the period of their circulation.

The area of the circulation of coins has an important economic bearing, which has to be examined in the context of the distribution of the mints. Unfortunately the exact find-spots of many ancient coinhoards deposited in Indian and foreign museums are not specified, with the result that their area of distribution cannot be demarcated. Coins are useful for determining the extent of an empire, but they are far more useful for determining the nature of economy. We can look for them not only in the capitals of kings, but also on trade routes, in towns, religious centres and in the shopping areas of excavated towns, in ports and in the coastal districts. The theory that gold coins involving large transactions travel over a long distance and that coppers meant for the common people are minted and circulated locally has to be diagnosed with proper care.

To sum up we can say that Coins will not carry much meaning for economic history unless we locate or identify the ancient sources of gold, silver and other metals, explain the abundance and paucity of coins, determine the area and period of circulation, and above all calculate the volume of coins in the context of time and space. At the present our ideas on coins are subjective. A more scientific approach to study the early coins needs to be done by the economic historians.

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