

1,000 Years of Coin History

A special collection of Byzantine coins in our eLive Auction 86 from 3 - 7 March 2025

By Rebecca Schuffenhauer



When the Roman Emperor Constantine the Great (who reigned 306-337) made the small town of Byzantium, which was later named Constantinople after him, the new capital of the Roman Empire in 330 AD, he established a new centre in Eastern Europe. At the latest, it became the focal point of the eastern half of the Roman Empire with the so-called division of the Empire in 395 under Emperor Theodosius I (who reigned 379-395). “Byzantium” is the modern-day eponym for the Byzantine Empire. (Sommer 2010, p. 13)

It was also Theodosius who, on 8 November 392, banned all forms of pagan worship and thus effectively made Christianity the state religion. Nevertheless, the rulers in Constantinople saw themselves as Roman Emperors just as much as had been their predecessors in the West, and understood the Eastern Roman Empire as a Roman Empire.

Emperor Justinian I, a mosaic in the Church of San Vitale: This shows the unification of military, administrative and ecclesiastical power in the person of the Emperor. Photo: Wikimedia

However, with the death of Julius Nepos in 480 (not, as is often claimed, with the deposition of Romulus Augustus), the rule of Rome in the West came to an end. In 491, Anastasius I (reigned 491-518) was the first Emperor of the East who had no counterpart in the West. At the same time, the sphere of influence of Constantinople shrank to Asia Minor, the Balkans and parts of North Africa.

In the 6th century, Justinian I (r. 527-565) managed – in expansive military campaigns against the Vandals, Ostrogoths and Visigoths – to expand the empire’s



550 AD.



1025 AD.



1270 AD.

Maps: Wikimedia

borders for the last time to include Italy and southern Spain. At the same time, he temporarily pacified the conflict on the eastern Byzantine border with the Persian Sassanids and achieved a peace agreement – which, however, cost the empire a high tribute. Justinian’s work was also of great importance in domestic politics. He had the Hagia Sophia built and the *Corpus Iuris Civilis* written, thereby shaping the legal system long after his death (Fig. 550 AD). (Sommer 2010, p. 13)

After the transfer of power to Justin II (r. 565-578), the Eastern Roman Empire initially experienced a phase of destabilisation, which was accompanied by territorial losses, financial problems, internal power struggles, and renewed conflicts with the Sassanids. It was only

Heraclius (r. 610-641) who was able to stabilise the situation by military campaigns to the east, and who created a new administrative structure with the so-called “themes constitution”. At the same time, the Greek language finally replaced Latin as the official imperial language, once again shifting the cultural context into a Greek-Hellenistic tradition. Nevertheless, Latin legends can still be found on the coins of the 7th century; it was only in the 10th century that the complete conversion to Greek was complete. (Sommer 2010, p. 13)

Even after the death of Heraclius, internal power struggles, intrigues, and external threats to the borders remained formative for the history of the Eastern Roman Empire. In the 8th and 9th centuries, religious conflicts also arose. During the iconoclasm, “iconoclasts” and “iconodules” bitterly fought over the correct interpretation of the Christian faith. Rulers from both camps took turns occupying the imperial throne. The question of whether Christ could be depicted, or whether such depictions were a heretical presumption, finally led to the schism in 1014, from which the Orthodox and Western churches emerged. (Sommer 2010, p. 14)

A final phase of lasting political stability in the East Roman Empire occurred under Basil II (r. 976-1025). He ruled for almost 50 years, suppressed the power struggles within the empire, and defeated the Bulgarians, who were pressing on the empire from the northeast (Fig. 1025

AD). In the following period, the imperial foreign policy was characterised by new conflicts, this time with the Seljuks. The Eastern Roman Empire increasingly lost its importance in relation to the surrounding political powers. After the empire fell into the hands of European crusaders in 1204, large parts of the Greek-Byzantine nobility fled to Nicaea and Trebizond, where they established their own dominions. The area around Constantinople, on the other hand, was consolidated as the “Latin Empire”. It was not until 1261 that Michael VIII (r. 1261-1282) succeeded in expelling the “Latins” from Constantinople and reunifying the Eastern Roman Empire, albeit with a considerably reduced territory (Fig. 1270 AD). The dynasty of the Palaeologians he founded ruled for almost 200 years, but was politically insignificant in the contentious interplay of the

surrounding powers. The end of the Eastern Roman Empire after almost 1,000 years was finally sealed by the Ottoman Turks when they took Constantinople in 1453. (Sommer 2010, p. 14)

The changing fortunes of the Eastern Roman Empire are also reflected in its coinage of the time. In our eLive Auction 86 (24 - 28 February 2025), we are therefore particularly pleased to be auctioning off a collection that covers a large part of the diverse range of Byzantine coinage, and also stands out for its exceptional qualities and rarities.

The Byzantine emperors had coins minted in gold, silver and bronze, and after the coin reform under Alexios I (r.1081-1118) in the 11th century, in corresponding alloys. The leading nominal, introduced under Constantine I and predominant for a long period, was the solidus, which was also issued in a reduced form in the 6th and 7th centuries. A new gold coin was introduced by Nicephorus II (r. 963-969) with the tetarteron, which was initially issued alongside the solidus before the latter was replaced by the histamenon. (Sommer 2010, p. 16; Nishimura 2012, p. 22)

Histamena and later silver and bronze coins developed as of the 11th century in a characteristic shape, initially concave and then completely bowl-shaped. The almost invariably occurring planchet cracks and various minting weaknesses are evidence of the difficult minting process involved (Fig. 5). There are numerous attempts to explain why this shape of planchet was chosen, ranging from considerations that the coins would have stacked better in this way, to the more pleasant sound of concave shapes, to the better usability of the coins in the course of a game of skill. More realistic, however, is the assumption that at the beginning of the parallel minting of tetartera and histamena, the difference in weight was too small to distinguish between the two denominations, so that the shape made differentiation easier. The sheer size of the planchet can also be explained by practical considerations, as the gold content continuously decreased from 1030 to 1080 – so that the alleged gold coins under Nikephorus III (r. 1078-1081) were ultimately more than half silver. With the weight standard remaining the same, this meant that much more material had to be used for the individual planchet. However, a higher silver content also makes coins more brittle, so that the bowl-shaped design achieved greater durability than a comparatively thin but flat planchet. (Markowitz 2014)

The debasement of gold coins was to continue, so that even electrum coinage consisted of only silver by the time of the Latin Empire, at the latest. Even hyperpera after 1261 contained only 50-60% gold. The supposed



Fig. 1

Anastasius. Solidus, 491/498,
Constantinopolis, 10th officin. Almost Extremely Fine.

Estimate: €300



Fig. 2

Justin I. Solidus, 518/519,
Constantinople, 2nd officin. Extremely Fine.

Estimate: €300



Fig. 3

Michael II and Theophilus. Miliariesion, 821/829,
Constantinople. Extremely Fine.

Estimate: €125



Fig. 4

Justinian II, first reign. Solidus, 692/695,
Constantinople, 6th officin. Extremely Fine.

Estimate: 1,500 euros



Fig. 5

Isaac I Comnenus. Histamenon (Scyphat), 1057-1059,
Constantinople. Very Fine.

Estimate: 600 euros



Fig. 6

John III. Hyperperon (Scyphat), 1222-1254, Magnesia.
Very Fine to Extremely Fine.

Estimate: 200 euros



Fig. 7
 Constans II. 1/2 miliaresion, 651/654, Constantinopolis.
 Almost Very Fine to Very Fine.

Estimate: 750 euros



Fig. 8
 John VIII. Stavraton, 1423-1448, Constantinopolis.
 Very Fine.

Estimate: 100 euros



Fig. 9
 Justin II and Sophia. Follis, before 570, Cherson.
 Good to Very Fine.

Estimate: 750 euros



Fig. 10
 Nicephorus II Miliaresion, 963-969, Constantinople.
 Almost Extremely Fine.

Estimate: 100 euros



Fig. 11
 Manuel I. Hyperpyron (Scyphat), 1152/1160, Constantinopolis.
 Almost Extremely Fine.

Estimate: 250 euros

gold coins of the Byzantine Empire were thus no longer competitive compared to the currencies of surrounding powers, so that foreign trade was severely affected. (Sommer 2010, p. 16)

Silver coins were also issued in different denominations: siliquae as early as late antiquity, hexagrammata for the first time under Heraclius, and miliaresia (Figs. 3 and 10) beginning under Leo III (r. 717-741). (Sommer 2010, p. 15)

However, one coinage of Constans II (r. 641-668) is unusual, as its nominal designation and intended use are discussed differently in research (Fig. 7). The 1/2 miliaresion or siliqua is reminiscent of depictions of the Umayyad ruler Abd al-Malik, and otherwise only occurs on folles from Syracuse under Constans II. This may be an example of the cultural interrelations and influences that also affected the Byzantine Empire from the east. The rarity of these silver coins also led to the assumption that they were not regular issues for everyday use, but rather coins that were given as donations in the context of coronations. (Bendall 2005, p. 306; Sommer 2010, p. 203)

The importance of silver coins increased continuously as the debasement of the gold coins progressed. From the middle of the 14th century, gold coinage was abandoned altogether and the stavraton (Fig. 8) took the place of the highest nominal. (Nishimura 2012, pp. 23-24)

The largest bronze coin issues were in the form of folles and fractional pieces. These coins, often with an indication of value, were initially minted in numerous mints of the Byzantine Empire, including those at Constantinople, Nicomedia, Cyzicus, Alexandria, Carthage, Syracuse and Cherson. Of particular interest are the depictions of the emperors together with their wives and, in some cases, their designated successors. This was an attempt to signal the stability of the empire through genealogical reliability (Fig. 9). Later, centralising tendencies emerged that restricted bronze coinage to a few mints. (Sommer 2010, p. 21; Nishimura 2012, p. 23)

The coin designs initially followed the well-known Roman traditions, but were then adapted to the changed needs under the new state religion, Christianity. Anastasius and Justin I (r. 518-527) (Figs. 1 and 2) had the Graeco-Roman goddess of victory Victoria depicted on the reverses of their coins. Unlike in previous centuries, however, the goddess is shown neither wearing a wreath nor holding a palm branch, but rather holding a long cross or a "christogram" rod. It was only after the religious schism between Rome and Constantinople was resolved in 519 that the standing male angel replaced Victoria (Sear 1987, p. 44).

After the iconoclasts had prevailed in the iconoclasm, Christ, the Virgin Mary and various saints became regular subjects in coin images. Justinian II (r. 685-711) had a portrait of Christ displayed on the obverse of his coins for the first time (Fig. 4), followed by the image of Mary under Leo VI (r. 886-912). Consequently, only the reverse sides were left for the depiction of the emperors. The inextricable fusion of secular and religious concerns in the person of the ruler becomes clear. He sometimes appears in the loros, the symbol of Christ's shroud, sometimes with a chlamys, the short riding- and travelling cloak. The symbolised attributes he carried, be it the terrestrial globe as a symbol of the emperor's secular power, the labarum as a military insignia, the patriarchal cross as a symbol of ecclesiastical power, or the dust-filled akakia, which symbolised transience, also represented the emperor's different spheres of influence (Fig. 11). (Sommer 2010, p. 17)

The images on the coins also provide insights into how the emperors saw themselves as rulers. Coins from the 10th and 11th centuries increasingly show the emperor at the moment of his coronation. The coronation is sometimes performed by a saint, by the Virgin Mary, or by Christ himself (Fig. 6). Coins of John I (r. 969-976) actually show the hand of God performing the coronation. It is interesting to note that it was mainly emperors who began their reign as usurpers who resorted to such depictions. In this way, they tried to compensate for their lack of dynastic legitimacy by claiming a reign granted by divine grace. In such images the emperor also becomes part of a divine sphere and is thus invulnerable to his critics.

That the reverses of this period did not follow only stereotypes and Christian traditions is shown by the coins of Isaac I (r. 1057-1059) (Fig. 5). Unlike his predecessors, he does not depict himself at the moment of his coronation, but shows himself in military attire. In doing so, he rejected the ideology that his power was of divine origin and instead emphasised his military virtue. However, Isaac was only able to hold on to the throne for two years before his successor, Constantine X (r. 1059-1067), returned to the depiction of the coronation by the Virgin Mary. (Maladakis 2008, pp. 342-349).

Literature

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Hagia Sophia in Istanbul:
Justinian I had the present-day mosque
consecrated as a church in 537.
Photo: Wikimedia.

