

Numismatic Evidence for the Character of Ptolemy I

The numerous monetary reforms of Ptolemy I shed light on his character as a ruler and as an administrator. About 320 BC Ptolemy became the first of the Successors to create a numismatic portrait of Alexander, which he adorned richly with symbolic attributes (Zervos 1974: 388–392; Stewart 1993: 233–237). A few years later he abolished Alexander's coin types. In the aftermath of his disastrous defeat in the battle of Salamis, he abandoned the Attic weight standard, lowering the weight of his tetradrachm by two obols, so that nine tetradrachms might be struck from the silver formerly required for eight (Emmons 1954; Lorber 2012b). This reform entailed the replacement of the entire stock of silver coinage, accomplished over several years, and it was enforced by a ban on the use of Attic weight coinage and a requirement that money entering Egypt be exchanged at the points of entry (Le Rider 1998: 788, 790). The minting of Alexandrine gold staters was suspended at this time, but around the turn of the third century a new type of gold stater was introduced, of reduced weight, naming Ptolemy the King as its issuing authority, with his diademed portrait on the obverse and a reverse type symbolizing the apotheosis of Alexander as conqueror of the East (Bosworth 2007). Ptolemy thus became the first of the Successors to place his own portrait on his coinage.

In 294, after the recovery of Cyprus, Ptolemy completely reconfigured his coinage (Lorber 2012a). It was now struck on the reduced weight standard of the new gold staters, allowing yet another expansion in the volume of the currency. The new coinage involved a number of completely unprecedented coin denominations: gold triple staters, gold *tetartai* (quarter staters), silver octadrachms, and silver staters of 25 obols, all featuring Ptolemy's diademed portrait and the eagle on thunderbolt. By the end of his reign, virtually all available coinage featured his personal types. Similar monetary reforms were imposed in the provinces

under Ptolemy's control. On Cyprus the coinages of the native city-kings disappeared after 310, and in Phoenicia local coinages disappeared around the end of the fourth century. In both provinces Ptolemy's portrait coinage ultimately enjoyed a monopoly.

Ptolemy's imposition of the royal Macedonian coinage attests to an early understanding of the symbolic power of coinage as an expression of authority. The manipulation of images of Alexander and the transfer of one of Alexander's divine attributes, the aegis, to Ptolemy illustrate Ptolemy's skill in managing royal ideology to his own advantage. His first weight reduction was an emergency measure which increased the volume of money available to him, while the closure of the Egyptian market not only protected his stock of silver, a metal which Egyptian mines could not supply, but also created a permanent source of profit as heavier foreign coins were exchanged for lighter Ptolemaic coins at the points of entry, so that the treasury gained bullion as well as licensing fees from the money changers (Stewart 1993: 241; Le Rider and Callataÿ 2006: 143–144). These reforms show Ptolemy to have been an astute financier with a penchant for innovation, and one who exhibited boldness in his monetary policies, much in contrast to his tendency to preserve or adapt existing institutions in other areas of administration.