Exhibition Checklist

1. Rome, Septimius Severus (193–211), Silver Denarius, 19 mm
2. Rome, 240, Gordian III (238–244), Silver Antoninianus, 23 mm
3. Antioch, Trajan Decius (249–251), Antoninianus, 26 mm
4. Antioch 271 - 272, Aurelian (270–275), Bronze Antoninianus
5. Antioch, Tacitus (275–276), Bronze Antoninianus, 23 mm
6. Antioch, Probus (276–282), Bronze Antoninianus, 23 mm
7. Antioch, Maximian (286–305), Bronze, 22 mm
8. Rome, Constantine I (307–337), 22mm, Bronze/Copper

The coins for this exhibition are gifts to The Trout Gallery from Dr. Donald K. McIntyre ’35 and Mrs. Donald K. McIntyre. 1998.5

Further Reading

Grant, Michael, *The Severans: The Changed Roman Empire* (New York: Routledge, 1996)

Mattingly, Harold, *The Roman Imperial Coinage* (London: Spink, 1966)

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Coins of Chaos

Imperial Currency from Septimius Severus to Constantine I

Curated by Diane Evitts

April 13–August 11, 2007

The third century A.D. brought chaos to the Roman Empire; a visible sign of this turbulence was the violent and rapid succession of emperors. At least fifty-two emperors ruled from 235–284, many with reigns of only a few months. Along with this change of rulers, the treasury was devastated by inept emperors and repaired by capable ones trying to reverse the damage. In one of the attempts to "fix" the failing economy, the emperor Marcus Aurelius Antoninus, know as Caracalla (198–217), introduced a new coin, the *antoninianus*. Its fluctuation in silver content and changing iconography underscore the chaos of this period.

Caracalla was the son of the emperor Septimius Severius and enjoyed the political and economic stability of his father's rule. Upon his father's death, however, Caracalla struggled for control of the vacant throne and had his brother and rival, Geta, killed. Geta's murder marked the return to the cycle of succession by violence that had characterized conditions prior to Septimius. Aware that the army could create emperors as fast as they could dispose of them, Caracalla was forced to buy their support at the cost of a 50% increase in pay. Such a concession to the army, although necessary for sustaining his fragile grasp on authority, was fiscally impossible and threatened to drain the treasury.

Aurelian
Bronze Antoninianus
no. 4

After buying the support of the army, Caracalla sought to do as much with the public by authorizing lavish public works projects. Among them was the extensive network of public baths which were built in Rome, on the edge of the Aventine Hill. Such vast expenditure required much more than the already threatened treasury possessed. As a means to increase income, Caracalla broadened the tax base by expanding citizenship to all free people within the empire. However, when the increased tax revenues failed to replenish the treasury, Caracalla turned to more drastic measures by devaluing the standard coin of the empire, the *denarius,* by issuing the *antoninianus*. The *antoninianus* had a face value of approximately two *denarii,* but contained only 60% silver—just 10% more than the *denarius*. Thus, the new coin represented a substantial drop in the value of the *denarius*. Through such unsound fiscal policies, Caracalla nearly doubled his treasury to compensate his troops and pay for his costly but popular building projects.

In addition to the reduced silver content, the iconography of the *antoninianus* changed during this time, as well. On the *denarius,* emperors usually were portrayed with crowns of laurel. With the creation of the *antoninianus,* the emperor appears wearing the radiate, a spiky crown worn over the head, which soon became the standard symbol of rule. This new symbol also could be combined with other symbols or attributes. Elagabalus (218–222), who was greatly devoted to the cult of the Sun, used the radiate to denote both himself and the Sun.

Gordian III
Silver Antoninianus
no. 2

The *antoninianus* was not issued consistently through the third century; its use varied with the needs of emperors. Macrinus (217–218), Caracalla's assassin and successor, had little opportunity to make use of it, while the extravagant Elagabalus, like Caracalla, found the coin necessary to support his frivolous spending. Severus Alexander (222–235) discontinued the coin, but three years after his death, it was renewed when Balbinus and Pupienus (238) needed money for a civil war. Gordian III (238–244) further debased the *antoninianus* but made it his dominant silver issue and drove the silver *denarius* out of circulation. By 258, Valerian (253–260) had reduced the *antoninianus* to 20% silver and applied a "silver wash" to improve its appearance. The silvered coin pushed bronze coins out of circulation, but was virtually worthless. Around 273, the emperor Aurelian tried to increase the weight of the *antoninianus,* but his reforms failed after he was assassinated. The silver content dwindled from 60% under Caracalla to between 4% and 5% under Aurelian, then remained relatively the same until Diocletian discontinued the coin in 294.

Caracalla created the *antoninianus* to generate enough currency to support his needs, but the benefit for the treasury was short-lived. The coin's silver content decreased steadily, as the same amount of silver was used to create more and more coins. In the long term, the debasement that started with Caracalla only made the financial crisis worse. The *antoninianus* was exemplary of the chaos of its time, changing quickly and often.

Diane Evitts

Septimius Severus
Silver Denarius
no. 1