

## Monetization



**Lesson: Monetization in Early Medieval India**

**Lesson Developer: Dr. Sakul Kundra**

**College/ Department: History, Motilal Nehru College,  
Morning, University of Delhi**

## Chapter 11 : Monetization

- **11.1: Definition of Numismatics and Importance of coins**
- **11.2: Media of Exchange**
- **11.3: Paucity of Coinage**
- **11.4: Counter arguments against dearth of Media of Exchange**
- **11.5: Coins in South India**
- **Summary**
- **Exercises**
- **Further Reading**



### **11.1 What is Numismatics? How far coins were important in early medieval India.**

## Monetization

The collection and study of money particularly the coin is known as numismatics. More precisely 'numismatics is the science of classification of coins, and the unit of study is the coin-type a differentiable category of coins possessing a unique appearance, metrology, metallic composition and message content' (Deyell, 1990, 13). According to Geoffrey Crowther money is 'anything that is generally acceptable as means of exchange and that at the same time acts as a measure and store of value' (Crowther, 1995, 4). Coins provide enormous information about varied aspects of economic history (exchange and trade, state of economy, and production and circulation of coinage), political history (enlighten political events, names of kings, their thoughts and actions, their titles, dates and biographical details) and other historical details of its period. Coins altered the nature of exchange and economic transaction, and established impersonal relations between consumer and sellers and between the state and its employees (Sharma, 2001, 119). The metallic currency was the base of trading activities and network of exchange and it is also the driving force of economic activities of any historical period. The invention of standardized and state authorized metal money in early Iron age boosted the use of a medium of exchange and led to the decline of barter system. Metallic coins could easily be transported, accumulated and used for various kinds of payments for goods and services. Inscriptional and archeological evidences show abundance of metal coins between 300 BCE to 300 CE which boosted the economic activities like progress of handicrafts, long-distance trade and, urbanism. The early medieval period (600-1200 CE) witnessed various coins issued by several kingdoms which need to taken into consideration while making an assessment. The major coinage issuing dynasties of north India were those of Kalachuris of Tripuri [11<sup>th</sup> century CE], Kalachuris of Ratanpur [11<sup>th</sup> and 12<sup>th</sup> centuries CE], Chandellas [950-1030 CE], Gahadavalas [12<sup>th</sup> century], Chahamanas [12<sup>th</sup> century], Tomaras and the kings of Kashmir. In regard to the south, there was no paucity of coins [except the Rashtrakuta coinage] and contrary to the north they represent continuity. B.D. Chattopadhyaya studied southern coins and has given a detailed analysis of them both region and dynasty wise.

### 11.2 Media of Exchange

A. Cunningham's *Coins in Mediaeval India* (1894, reprint 1967) was the first classical work of numismatic research of the early medieval Indian coins from 600-1200 CE. His work deciphers the early medieval coins and associates the series of coin types with dynasties which issued them. He also records the weight, quality and quantity of the coins which helped in the study of their metrology, fabric and metal content. His analysis proved that Indian coins of the early medieval period in northern India were of varied kinds chiefly of silver, copper plated or those which were only washed with silver. Only one gold coin was found (Cunningham, 1984, 47).

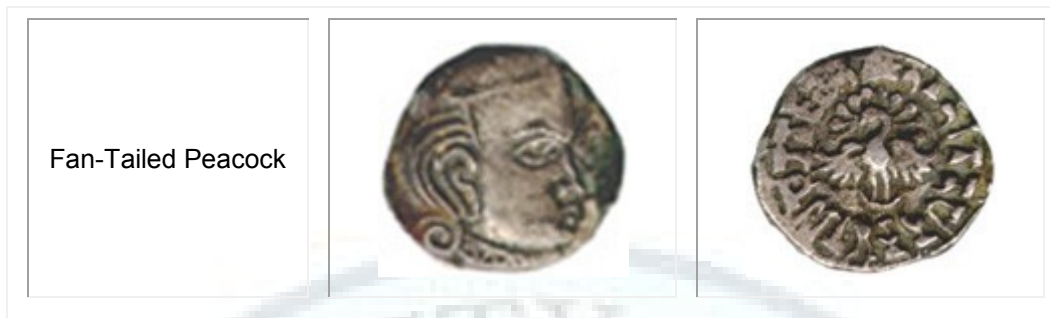
### 11.3 Paucity of Coinage

## Monetization

D.D. Kosambi who wrote the book titled *Indian Numismatics* (1981), was known to be the first Indian historian to show that the paucity of indigenous coins in the post-Gupta period, that brought about a major change in the economy of those times (Kosambi, 1981, ix). He put forward the theory that there was a significant rise of self-contained village, taxes were collected in kind and trade declined. Kosambi argument was further buttressed by R.S. Sharma to lay the hypothesis of 'Indian feudalism' in which this scarcity of coinage was witnessed from in the post-Gupta period till the 12th century CE., although he accepted that in the 11th century CE the situation changed a bit. Initially Sharma postulated this theory in his book *Indian Feudalism* (1965) which was further developed into the theory of Urban decay or de-urbanization in another book *Urban Decay in India (c.300 - c. 1000.)* (1987) showed low level of economic transactions, and thus a quiescence of trade and commerce. Later he countered some of his critics in another book *Early Medieval Indian Society: A Study in Feudalisation* (2001).

Description	Obverse	Reverse
King as Horseman		
King as Lion Slayer		
King & Queen Type		

## Monetization



### Coins of the Guptas

Source: <http://www.rbi.org.in/currency/museum/c-ancient.html>

'Gupta coinage (4th-6th centuries AD) followed the tradition of the Kushans, depicting the king on the obverse and a deity on the reverse; the deities were Indian and the legends were in Brahmi. The earliest Gupta coins are attributed to Samudragupta, Chandragupta II and Kumaragupta and their coins often commemorate dynastic succession as well as significant socio-political events, like marriage alliances, the horse sacrifice, etc (King and queen type of coin of Chandragupta 1, Asvamedha type, etc.), or for that matter artistic and personal accomplishments of royal members (Lyrist, Archer, Lion-slayer etc).'

<http://www.rbi.org.in/currency/museum/c-ancient.html>

Sharma has tried to put forward his theory of paucity of coins from 500-1000 CE. According to him, the period between 300 CE to 500 CE had witnessed large number of coins, especially the gold ones issued in the Gupta period (Photos of coins of Gupta period are given above). Hereafter, the gold coins registered a sharp decline in number and purity (Sharma, 2001, 123). The rise of the independent and self-sufficient local units witnessed the paucity of the coins of common use from the Gupta period onwards. Two reasons are assigned to this phenomena, first, decline of internal trade that led to necessity of producing local commodities to meet local needs; and second, there was the weakening of the power of the centre (Sharma, 1965, 52-53). The decline of trade and urbanization, led to number of social changes such as mode of agricultural production, emergence of forced labour or *Vishti*, rise of the Brahmans as landholders and beneficiaries and servile peasantry. The Gupta tradition of coinage continued to decline in northern, central and eastern India and as well as in eastern and western Deccan till 650 CE. During this period the dynastic coins also suffered a drastic reduction as was evident in the kingdom of the Palas, the Rashtrakutas and the Gurjara-Pratiharas. Peninsular India also noticed the decline in the issuance of coins after the fall of the Satavahanas during the first half of 3rd century CE and after the 6th century approximately for next 400 years the south Indian dynasties [especially Pallavas, Pandays, Badami Chalukyas and Cholas] seemed to have discarded the practice of issuing coins (Sharma, 2001, 126). During the phase between 500-1000 CE the archeological evidences of actual mints, moulds and dies are absent. As a result, cowries continued to serve as the medium of exchange from the early medieval period. Cowries till the coming of British. Use of cowries reflected the backward economy, where the decline of local and long-distance trade was evident.

During the phase of decline in the number of coins in the early medieval period, the population and area under settlement seemed to have increased in northern India.

## Monetization

Whatever coins available, were very rough and of less density as compared to the proceeding phase. The shortage of money restricted the collection of revenue in cash from peasants. Moreover due to absence of cash, payment of military, administrative and religious services were made by land grants. Other impact of contraction of money was the decline of crafts and industries which were concentrated in urban centres. There were enough evidences of imposition of *visti* or *sarvapida* (forced labour) on the rural folk to give their services to temples. This became the basis of Sharma's model of *Indian Feudalism*. Although some regions like Kabul, the Punjab and Kashmir maintained the continuity of coinage from the early medieval phase.

In regard to the shortage of gold coins between 650-1000 CE, Sharma evaluated the causes and assigned two factors, first, during the earlier two centuries northern India formed the wider exchange zone with central Asia. In this phase the Indian traders continued to operate as intermediaries or direct traders with the Byzantium. But around 650 CE, the Byzantine people learnt to grow the art of silk which lessened their dependence on Indian traders. Decline in the silk trade hampered the inflow of gold from central Asia to India. Second, was the decline of considerable flow of Roman gold and silver after third century CE. Romans were unaware of the drain of its coins which were exported to India as a part of general trade in metals. Moreover, there are references of drastic reduction of flow of Roman precious metal coins to India after the 3th century CE. Early medieval period also noticed a decay of classical cities in the Eastern Roman Empire and decline of urban life in Byzantine, these led to little scope for trade between the Indian subcontinent and the Byzantine (Sharma, 2001, 144-145).

Description	Obverse	Reverse
Seated Lakshmi		
Bull & Horseman		

# Monetization

## Post-Gupta Coinage

Source: <http://www.rbi.org.in/currency/museum/c-ancient.html>

'Post-Gupta coinage (6th-12th centuries AD), is represented by a monotonous and aesthetically less interesting series of dynastic issues including those of Harsha (7th century AD, Kalachuri of Tripuri (11th century AD) and early medieval Rajputs (9th-12th centuries AD). Gold coins struck between this period are rare. These were revived by Gangeyadeva the Kalachuri ruler who issued the 'Seated Lakshmi Coins' which were copied by later rulers both in gold as well as in debase form. The Bull & Horseman type of coins were the most common motif appearing on coins struck by the Rajput clans. In western India, imported coins like the Byzantine solidi were often used reflecting trade with the Eastern Roman Empire.' (<http://www.rbi.org.in/currency/museum/c-ancient.html>)

Sharma however has pointed out two exceptions in regard to the theory of paucity of coins in early medieval India. Firstly, he agreed that there are evidences of regular issuance of coins by the Shahi rulers of the Punjab and Afghanistan between 650-1000 CE. Secondly, the rulers of Kashmir too issued a series of coins from the 6th to the end of 10th century CE. Thus except the Indo-Sassanian, Pratihara and Eastern Chalukya coins, other types of dynastic coins were limited in quality and quantity between the seventh and tenth centuries in India (Sharma, 2001, 140-141). However these coins had less intrinsic value in comparison to earlier ones. Whatever coins were found were of extremely poor quality and their purchasing power reflected the decline of their actual role. Moreover, in comparison to the rising population and expanding area of settlement, the total volume of money in circulation was quite less.

During post tenth century, besides the kings of Kashmir and Sahi rulers of Kabul, many Rajput dynasties also issued coins. The Cholas and the Pandyas in south India and Eastern and Western Chalukyas in the Deccan issued currency after 10th century CE (Sharma, 2001, 141-42). Many debased coins of various metals were issued during this phase. In totality it refers to probably the revival of trade and urbanism in the 11th century CE. Thus large number of dynastic coins have been found during 1000-1300 CE in both north and south India. There are many evidences that prove the existence of India's trade with China and Egypt 11th century CE onwards. Sharma's view has been challenged by, B. D. Chattopadhyaya, who, in his *The Making of Early Medieval India* (1994), argues that though the early medieval period saw the decline of some urban centres, some others simultaneously continued to flourish and some new ones also emerged. Although the intensity of commercial exchange was unequally distributed, a complex pattern of trade involving a wide range of goods, use of metallic currency and other means of exchange in many exchange centres have been identified (Chattopadhyaya, 1994, 134-149).

### 11.4 Counter arguments against dearth of Media of Exchange

A pioneering work by John S. Deyell, *Living without Silver* (1990), based on numismatic research, criticized Sharma's argument of paucity of coinage and impoverishment of medieval states in the early medieval period. Based on the survey of

## Monetization

analysis of coins hoards, he does not perceive an absence of precious metals during the period and on the contrary his approach considers it to be a clear excess of demand over supply. He argued that 'Living without Silver' (or indeed gold), in sufficient quantities is the dilemma of early medieval Indian economies. The so called paucity of precious metal [especially silver] in north India and shortage of foreign precious metal supplies especially in the late 10th century CE from the Arab world [termed as silver famine] was countered by debasing coins and depending on other variety of currencies of mixed metal coins [gold, silver, copper coins; and cowries]. The dearth of precious metals caused a general deflation of prices, to the extent where modest quantities of gold and silver had considerable purchasing power (Deyell, 1990, 190). According to Deyell, debasement is 'not priori evidence of decline; an expanding volume of exchange transaction during a period of restricted supplies of precious metals would be well-served by the alloying of the circulating medium' (Deyell, 1990, 5). He explained that the money of North India between 800-1200 CE had a number of distinct coinages which constituted well-defined currency systems based on political and unconstrained political boundaries. He stated the usage of cowries shell, copper, silver and gold coins, although there are evidences of debasement of coins where the low mass of individual units of the two precious metals made them inconvenient to handle in pure form; thus the use of a copper carrier or matrix to bring the coins up to a reasonable weight and size (Deyell, 1990, 237). He argued that under-monetization does not refer to physical shortage of coins but rather it refers to an intentional circumscription of the use of money. This occurred by supplying of money as an exchange medium by other non-monetized wages. The debasement of coinage does not any reflect financial crisis but it was an alternative means to fulfill the increasing demand for coins in a condition of shortage of supply of precious metals. This shortage was covered by alloying [debasement] silver content of the coins. He stated that this theory not only proves that there was no diminution in the use of money in exchange transaction before the establishment of the Delhi Sultanate but also show that the high volume of exchange transaction depended on money during this period (Deyell, 1990, 244). Through two comparative tables, Deyell tries to show the noticeable trend towards a serious debasement of the coinage or lowering of the precious metals in the coins of the Pratiharas in the period 750-1000 CE and Yaminids, Kalachuris, Chandellas, Gahadavalas and Yadus in the period between 1000-1200 CE. By citing second table he proves that the dearth of precious metal content of coins was neither time specific nor place-specific but based on situation specific, as no major debasement of coins was evident in the coins of Shahis and Chalukyas between 750-1000 CE and not of Chakukyas/Chavadas; and Tomars/Chauhans in the period 1060-1240 CE (Deyell, 1990, 238). The coinage of northern India between 800-1200 CE had broad regional distribution, where it contained a number of distinct currency zones or spheres. Within each zone, a single coinage variety circulated and some overlapping occurred in the major currencies. The tendency of anonymity of the issuer was evident in early medieval period [750-1000 CE] while under Rajput era [1000-1200 CE] the trend of anonymity in coins [Lakshmi-type gold coins and bull-and-horse billion coins and exception Gadhैया billion coins maintained anonymity] ended. Deyell also questions the ideas of the monetary anaemia, of a slump in trade and of self-sufficient closed village societies. K.M. Shrimali however criticizes Deyell's research



## Monetization

based on numismatic data which according to him has many statistical pitfalls and quantity shortcomings (Shrimali, 2008, 729-37) and that he paid greater emphasis on the period after 1000 CE.



**Cowries Shells**

Source: <http://teachersites.schoolworld.com/webpages/GHurst/files/cowry%20shells.pdf>

Sharma' sees a huge decline of trade due to paucity of minted metallic currency in the early medieval times when the vibrant money economy of proceeding centuries was replaced by cowry shells as a main means of exchange. However the use of cowries in great quantity which is also suggested by archaeological and literary data, implied the continuation of maritime trade since these were mainly imported from the Maldives islands. Chakravarti cities early medieval Arab chronicles to argue that cowry shells were in fact by itself an item of long-distance maritime trade, and which were shipped from Maldives to Bengal. Bengal had great quantity of cowry shells available which may not suggest the decline of trade as Bengal exported rice to Maldives in exchange of cowry shells. These cowry shells played a significant role in small exchanges in the Indian Ocean maritime trade (Chakarbarti, 2010, 334-335). There are references of circulation of number of silver coins known as Harikela coins in Bengal during the 7th to 13th centuries CE and these had corresponding local eastern series, which were issued in the name of various local localities (Singh, 2009, 54).

Sharma defends his argument by analyzing large number of early medieval coins available in different museums. These are arranged and tabulated in eleven tables showing that the number of coins between 500 CE and 1000 CE does not exceed 20,000. The same table shows the total number of coins between 200 BCE to 300 CE to be approximately 97,000. Thus the coins of 500-1000 CE seem to be not more than a fourth of the coins

## Monetization

found between 200 BCE-300 CE (Sharma, 2001, 141). Another historian, Andre Wink, in his work' *Al-Hind: The making of Indo-Islamic World* shows that the domains of the Rashtrakutas, the Palas and the prosperous commercial regions of Gujarat and the western coast offer no evidence of an indigenous coinage tradition. He states that the driving force of early medieval economy and trade was the 'world embracing exchange circuit with a unified monetary constituent and a fusion of formerly rival dominions in a new universalistic polity which bridged the divide between the Mediterranean and the Indian Ocean.' (Wink, 1990, 359)

Another pioneering historian, Rekha Jain, in her book *Ancient Indian Coinage* published in 1995, supports Sharma's argument that the paucity of the metallic coinage [due to decline of trade and commerce both internal and external] in between 5th to 8th centuries CE but witnessed a partial revival of the money economy since 9th century CE. She said the gold coins were rare, silver and copper were not many in number during the post-Gupta period (500-800 CE) and mostly whatever coins issued were the imitation of the Gupta coins (Jain, 1995, 7). Her argument gets distant from Sharma's theory which locates the revival of trade in 11th century CE, as she thinks it to be reasonable to place the occurrence from the 9th century CE onwards although, she acknowledges the lack of evidences of revival of trade in eastern India including Bengal and Bihar. Her argument stressed that monetary system of this period witnessed a gradual change from gold to silver, gilt, silver, bronze and finally to copper (Jain, 1995, 181). She shows the prominence of variety of coins in and around the 9th century CE issued by different kingdoms such as Gadahiya or Indo-Sassanian coins, coins of Shahi kings, early Rajput dynasties coins [Kalachuris of Tripuri and Ratnapura, Chandella dynasty of Jejaka Bhukti and other Rajputa Dynasties]; of Kashmir and lastly coins of ruling south Indian dynasties such as eastern Chalukyas, Hoysalas, Cholas, Pandyas and Yadavas (Jain, 1995, 181-209). Sharma defends his argument by saying the prevalence of gadhaiya coins during in 6-12th centuries CE does not indicate a real revival as they were mostly bullion pieces were made as alloys of base silver, therefore those could not be used effectively in long-distance trade and large local transactions (Sharma, 2001, 148-49). Further he says the money economy actually revived with the resumption of the issuing of gold coins in a considerable scale in the northern and southern India by the beginning of 11th century CE.

Assessing of the impact of money on the commercial organization and the nature of urbanism in south India during early medieval period poses a major problem. In spite of the availability of numismatic data, specially the existence of several Chola coins, it is difficult to get an insight of the degree and effect of monetization. Before the rise of the Cholas, the available evidence of money as medium of exchange was marginal. Moreover even during the Chola period, the currency was not based on any uniform group of coins with fixed ratios between different denominations and metals.

D. C. Sircar in his book *Landlordism and Tenancy in Ancient and Medieval India* (1969), criticizes the argument of paucity of metallic coinages in the early medieval times. He says that a large number of kings and other agencies of the post-Gupta issued coins as is evident from the numismatic, literary and epigraphical records which highlight that not

## Monetization

just gold, silver and copper coins but also plenty of cowrie-shells were extensively used as coined money. But at the same time he concedes that many of the ruling families flourishing in the early and the medieval period did not appear to have issued coins (Sircar, 1969, 34). He also points out that fresh coins were not needed by the traders as there were plenty of older issues and cowrie-shells in the market. He elaborates his view that coins of any country, once circulated in the Indian market, never went out of use and that cowries were there to make up for the scarcity if coins were not occasionally available in particular for some reason or the other (Ibid., 34-35). Cowries did not necessarily mean the shells were actually in use as a medium of exchange and that for the sake of convenience in calculation the coins of higher denominations were converted into cowries (Gopal, 1965, 213). Foreign travelers' accounts gave references of cowries being used as medium of exchange in economic transactions. In contrast, some literary references term cowries as being used in daily transactions and that they had very little value. The continuation of cowries along with coins as a media of exchange is also evident in indigenous accounts. In a similar vein, M.R. Tarafdar makes a comparative analysis of different geographical or cultural regions of early medieval Bengal in terms of economic viability, and states that this was a region which had all the characters of developed money economy, supported with a large currency system, growing urban centres and developed commercial relations. The basis of monetary system was trade with Arabia, import of gold and silver from southern China, Burma, Pegu and South-East Asia and commercial contacts with China. (Tarafdar, *Indian Historical Review*, Vol IV, no 2, pp 274-84)

Lallanji Gopal's book *The Economic life of Northern India* (1965), shows that coins [gold, silver or copper] of the early medieval period lacked in weight in comparison to the earlier period, although, he stressed on the existence of regular and definite weight scheme of coins during this period (Gopal, 1965, 179). He, like Sharma, believes that gold coins were miserably meager in number. He reasons that as the commodities in that period were cheap, cowries were sufficient for daily transactions. On the other hand gold coins, being very high in value, would not have been ordinarily required. Thus, he states that after the Gupta period, no gold coins appear to have been issued for over 450 years (Gopal, 1965, 216-18). Although many gold coins issued by earlier kings continued to be in use, some of them were melted in the course of time. Several numismatic evidences of debased gold coins are available. These were not accepted by the foreign merchant. The gold currency was issued most likely to meet the requirement of the brisk trade relations between India and foreign countries. Thus paucity of coins in this period was connected with comparative decline in the volume of foreign trade (Gopal, 1965, 218-19). In regard to silver coins, except those issued by a few kings such as of Kashmir, the Shahi and the Indo-Sassanian or Gadabiya coins, there was an evident of paucity. The reasons for general paucity and debasement of silver coins can be attributed to the decrease in the amount of silver which India received from Central Asia due to political disturbance of that place and the rise of Arab power under the vigorous impact of Islam. This affected the trade relations between India and Central Asia leading to decline in the quantity of silver coming to India (Gopal, 1965, 220-21). Gopal concluded that general paucity of coins in this period was probably due to general cheapness of price, the feudal conditions of society and polity, the larger use

## Monetization

of cowries for daily transactions and the draining of a considerable amount of coined money by the Muslim invaders (Gopal, 1965, 220-21).

In regard to the theme of issuing of coins in the early medieval period, Gopal suggested that it depended upon the kings' convenience as there were already in circulation a sufficient number of coins and if the economic needs of the kingdom did not require fresh coins, the king refrained from issuing them. Exception to this trend was the Gangeyadeval king of Kalachuri who ordered the minting of coins due to shortage of existing currency. There are some references of coins being issued to proclaim the conquest of a king, for example, the Chandella coins were initiated by Kirtivarman to signalize his victory over his rival. Issuing of coins was considered as an important right, privilege and concern of the king who minted coins according to the requirements. There are also a few references of times when either he did not perform this function or gave free hand to private concerns [merchant or bankers] especially in the matter of minting gold coins (Gopal, 1965, 220-23). Based on the study of the coins, it is found that those issued by private individuals had irregular metal content and were inferior in quality as their main objective was to make profit out of coinage (Mukherjee, 1982, 91). The greed of private moneyers contaminated the currency, which must have been started with the coins minted from royal mints. There are also evidences of coins of old types and sometimes with the names of former kings which continued to be minted officially and even by many shroffs. The combined use of devalued coins is indicated by several sources which forced the people like traders and bankers to accept coins for transactions only after examining their intrinsic value and fixing their ratio of exchange (Ibid., 99). Besides cowries, the use of gold and silver (in form of dust or metallic piece) in the regions not accustomed to regular use of coins of different weights and intrinsic value were common (Ibid., 101).

B.N. Mukherjee opposes Sharma's argument that the diminished use of coins indicated the decline of trade. On the contrary, he suggests that there was flourishing trade in India from 700 to 1200 CE (Mukherjee, 1986, 92). He focuses his research on mid-eastern India comprising Bihar, West Bengal and Bangladesh, showing that most of the coined money in this early medieval period were issued by the Palas and the Senas. There was no dearth of media of exchange in regard to coinage, gold/silver dust and cowries. The units of gold and silver probably also served as a medium of exchange, as they served better in comparison to coins of doubtful value (Mukherjee, 1982, 75). In relation to early medieval Bengal, Mukherjee argues that high quality silver currency was minted and circulated between 7<sup>th</sup> to 13<sup>th</sup> centuries CE. These numismatic evidences countered the argument of absence of currency of precious metal in Bengal and also somewhat in north India. This historian also points out the changes in the metrology, shape and execution of the Harikela coinage starting from 9th century CE that follows the example of reformed Arabic currency. The supporters of Sharma's hypothesis said 'simplicity of the predominantly rural life... and heavy expenditure of the Palas and Senas rulers on the maintenance of their armies accounted for restricted use of money. Another reason put forward was the lack of security. Like the Konkan coast, the region of the Bay of Bengal, too, was susceptible to the activities of pirates, thus denting such essential components of markets as order, security and jurisdiction' (Shrimali, 2008, 747).

## Monetization

Another argument related to scarcity of minting of dynastic coins in India from the 7th to the late 10th century CE was the constant conflicts between the political powers leading to a period of instability. However a fresh assessment of numismatic references gives evidences of numerous terms of coins in inscriptions even in areas without dynastic coinage. There are references of huge volume of trade which was performed through one or more mediums of exchange such as cowries [during the rule of the Palas and the Senas] and other coins. The paucity or absence of monetary unit of relatively high value restrained the growth of industry and commerce as it was cumbersome to carry cowries with low intrinsic value. Thus they carried 'dust money or a unit of silver in dust weighting 32 ratis' which was equivalent to 1280 cowries (Mukherjee, 1982, 70). The merchants must have carried the dust in small bags. These regions also have references of using gold and silver as medium of exchange in the eleventh century. The concerned regions had both units of metal (gold and silver) currencies and cowries to facilitate buying and selling of commodities. Mukherjee gives the approximate formula of intrinsic value of currency such as gold, silver and cowries and says 1280 cowries = 1 silver unit weight about 32 ratis, 16 such silver units = One gold unit weighting about 80 ratis. [1 gold unit = 1280 cowries x 16 = 20480 cowries]. It has been argued that the use of dust currency, was placed between the cowry shell and a coin of precious metal. This complex three-tier currency system in eastern India might have been extended to larger parts of north India. In the conclusion, Mukherjee states that the western and central sectors of eastern India between 750 to 1200 CE had a very complex system of currency (Ibid., 69-73) and although agriculture was the main basis of socio-economic life, agricultural surplus products were used in varied trading activities in national and international trade. There were also competent organizers to trade in varied other articles of commerce. Different sources give references of different categories of men engaged in commerce such as merchants, itinerant traders, rich merchants, financiers, industrialists, agriculturists and traders (stationary or mobile) (Ibid., 73-74). The maritime trade flourished throughout or most part of this period, the most important port of this region was Chittagong (Samandar).

### 11.5 Coins of South India

It is generally believed that in comparison to north India, south India, despite certain gaps, presents a continuity of coinage in the post Gupta period. Therefore, R. S. Sharma's argument of paucity of coins and decline in circulation, later its revival, only refers to north India and not applicable to south India. There are references of circulation of coins in certain coastal areas of western Deccan and also of minting of indigenous coins in the Rashtrakuta period.

In regard to South Indian coinage, B.D. Chattopadhyaya's work *Coins and Currency System in South India* (1977) and his chapter "Coinage of South India" (Chattopadhyaya, 2001, 705-728) deserve special mention in which he evaluated the southern coins minted between 225 CE to 1300 CE, and made historical and analytical study of the currency systems prevalent in south India. He divides the regions between the period 950-1300 CE, into a number of political distinct currency areas based on growing complexities of south Indian trade, especially the imports of expensive horses.

# Monetization

Description	Obverse	Reverse
Coins of the Cheras 11th - 13th Centuries		
Coins of the Cheras 11th - 13th Centuries		
Coins of the Cholas 9th - 13th Centuries		
Coins of the Alupas of Udipi 11th - 13th Centuries		
Padmatankas, Coins of the Yadavas of Devagiri 12th - 14th Centuries		

# Monetization

## South Indian Coins

Source: <http://www.rbi.org.in/currency/museum/c-ancient.html>

'The symbols and motifs on South Indian coin issues were confined to dynastic crests such as the boar (Chalukya), bull (Pallava), tiger (Chola), fish (Pandya and Alupas), bow and arrow (Cheras) and lion (Hoysala) etc. The Yadavas of Devagiri issued 'Padmatankas' with an eight-petalled lotus on the obverse and a blank reverse. Coin legends refer to names or titles of the issuer in local scripts and languages. Decorative features are rare and divinities are almost absent till the medieval Vijayanagar period (14<sup>th</sup> - 16<sup>th</sup> centuries AD)' <http://www.rbi.org.in/currency/museum/c-ancient.html>

In Tamil Nadu region, indigenous currency continued from the early period to the Cholas in form of Pallava currency and copper currency of the Pandyas. Some Pallava coins had lion and bull motifs as well as some had inscribed titles whereas early silver, base silver and copper coins of the Uttama Cholas (969/70-985 CE) of the medieval period had a combination of Chola emblem of tiger, the Pandya emblem of fish and the Chera emblem of bow on the obverse. This reflected that the Cholas emerged supreme over these two dynasties. Rajendra Chola's (1012-44 CE) base gold and silver coins depict on the obverse side, either of the three Nagari legends below the tiger, fish and bow. This combination was also repeated on back side. The commonest type of Chola coins were issued by Rajaraja I (985-1014 CE) in gold, silver and copper (Chattopadhyaya, 2008, 714). Several evidences of copper coins are found in this area, which are assumed to be minted after Rajaraja. The combination of this type with others produced variations in their coins. Their successors Rajadhiraja I (1018-54 CE) and Kulottunga I (1070-1120 CE) also issued new varieties of gold coins for the Andhra region. Post Kulottunga I Chola coins were entirely made of copper, of which suggested attributions to specific rulers are uncertain (Ibid., 714). The coins of the second Pandyan Empire were mostly in copper, but there were minor additions and variations in the Pandyas series of coins and the coin legends are equivocal about the identity of issuing monarch that made it arduous to ascertain its chronology (Ibid., 714). Copper coins of the early medieval Pandyas have been found most in Sri Lanka, few of which bear the names of different kings such as Vira Pandya or Sundara Pandya. In regard to Kerala, there are evidences of only base silver coins of Vira Kerala, but besides this hardly any other coin series of Kerala establishes detailed chronology.

In regard to western Deccan, some early medieval coins varieties probably resemble those of the Chalukyas of Badami, but some gold and silver coins excavated from the Andhra region have been associated to early eastern Chalukyas and only after a gap of three hundred years at the end of tenth century showed the revival of gold and copper coinage under the later kings of this dynasty (Singh, 2009, 54). The currency between early eleventh to end of thirteenth century was divided into two phases, first, represented by the series issued by the eastern Chalukya ruler Shaktivarman I (999/1000-11 CE) and the latter, by the coinage of various Andhra dynasties, minted after the 12th century. Chattopadhyaya highlights his theory thus: 'the use of both the Chalukya and Chola dynastic emblems on coins typologically related to the Andhra mints suggests that they were all issued by person who united these two royal lineages and this may be attributed to

## Monetization

the period of Kulottunga Chola I (1070-1120 CE)... In post-Kulottunga coinage of the Andhra is represented by the issues of the Telugu-Chodas, the Kakatiyas and other minor dynasties and also by other coins either part of a hoard or stray finds'. (Chattopadhyaya, 2008, 720-22). Singh points out that on one hand, certain gold and silver coins related to Chalukyas of Kalyana (8-12th centuries CE) and of Kalachuri Rajputs remained uncertain while coins issued by Kadambas of Goa (11-12th centuries CE) and Shilaharas of western Deccan have been identified (Singh, 2009, 54). In regard to 'Kalyana Chalukya coinage and scyphiform type with punched devices and legends on the obverse and usually a blank reverse presumably begin with Jayasimha Jagadekamalla (1015-1042 CE) with legend Shri Jayadeva and another similar type has the legend Sri Yaja (Chattopadhyaya, 2008, 714). Following Jayasimha, Trailokyamalla Someshvara I (1042-68 CE) and Bhuvanaikamalla Someshvara II (1068-76 CE) issued coins based on different legends.

Besides the Chalukyas, there were Kalachuris represented by the Kodur hoard scyphate coins with their legends, while other contemporaries in Karnataka and Goa were the Kadambas, Western Gangas and Silaharas. These three dynasties issued different variety of coins with some variations. In the twelfth century, the gradual decline of the Chalukyas coincided with sporadic and transitory currency as that of Dandinagova [a local ruler of Toragale in Dharwar] and the rise of regular series of coinage of Hoysalas and Yadavas (Chattopadhyaya, 2008, 716-720). The gold coins of all three dynasties represent different images minted on their respective coins

In order to comprehensively analyze the south Indian coinage, one has to depend on two other sources besides extant materials, as highlighted by Chattopadhyaya. He said the first category was based on epigraphic references of indigenous coins and other records in different geographical and chronological contexts. The second category includes the data relating to the use of non-indigenous or foreign coins in south India (Chattopadhyaya, 2008, 724-725).

The concept of standard coins or a standard unit of value for south Indian currency between the end of 10th to end of 13th century CE, seems to be impossible due to the simultaneous circulation of varied coins group. 'The general absence of any defined circulation area for coins, their unrestricted circulation period and the attempts, when the occasion arose, at integrated foreign coins into the existing system, were likely to render the currency problem acute in the form of irregular value relationship between different coins and varied denominations and the consequent prominence of marketers in currency' (Chattopadhyaya, 2008, 726-728).

### **Summing Up**

Numismatic evidences are a major source of monetary history, which assists to analyze the production and circulations of coinage, monetary value associated to coins, its frequency and volume of issues. Archeologists and historians evaluate the level of coins found to indicate the economic prosperity of any period. Thus in regard to early medieval India, historians like R.S. Sharma tried to prove that the paucity and debasement of coins seemed



## Monetization

to reflect economic decline along with decline in trade while others especially John Deyell, criticize this view, stating that in such condition of reduction in the supply of precious metals, alloying and debasement became a successful alternative to fulfill the increasing demand of coins for economic exchange.

In reference to northern India, Deyell showed that the between 800-1200 CE had a number of distinct coinages which constituted well-defined currency systems based on political and unconstrained political boundaries, further highlighting the usage of cowries shell, copper, silver and gold coins. According to Deyell, debasement is 'not priori evidence of decline; an expanding volume of exchange transaction during a period of restricted supplies of precious metals would be well-served by the alloying of the circulating medium'. Other historians support either Sharma or Deyell. In totality, one cannot ascribe a particular judgment to early medieval monetization history, as due to their variations in the level of region, time, coins excavated, circulation and respective economic position of each dynasty during this phase. This assessment also applies on south India coins, but regional studies and excavations have showed that there was no dearth of coins although a stimulus to new series of coins was absent. Thus in order to assess a pan-Indian picture of monetization, one needs to take into consideration the different contradictory arguments put forward by the historians. At the same time, further researches are awaited on this important aspect.

### Exercises

#### Essay questions

- 1) What is numismatics? What is the importance of coins as a source of the early medieval Indian history
- 2) Discuss the debate around arguments and counter-arguments regarding paucity of coins in early medieval India
- 3) Describe the condition of coins in early medieval south India.

#### Further Reading

Chakravarti, R. 2002. *Trade and Traders in early Indian Society*, Delhi: Manohar Publisher and Distributors.

Chakravarti, R. 2001. *Trade in Early India*, Delhi: Oxford University Press

Champakalakshmi, R. 1996. *Trade, Ideology and Urbanization: South India 300 CE to 1300 AD*. Delhi: Oxford University Press

Chattopadhyaya, B.D. 1997. *Coins and Currency Systems in South India Ad 225-1300*, New Delhi: Munshiram Manoharlal.

## Monetization

Chattopadhyaya, B.D. 1994. *The Making of Early Medieval India*. Delhi: Oxford University Press.

Chattopadhyaya, B.D. "Coinage of South India" in *A Comprehensive History of India*, eds. R.S.Sharma and K.M. Shrimali, 2008. Vol IV, Part 2, Delhi: Manohar.

Chaudhuri, K.N. 1985. *Trade and Civilization in the Indian Ocean, An Economic History from the Rise of Islam to 1750*. Delhi: Munshiram Manoharlal Publishers Pvt. Ltd.

Crowther, Geoffrey. 1955. *An Outline of Money*, London.

Cunningham, A. 1967. *Coins of Medieval India*, Varanasi: Indological Book House.

Deyell, John S. 1990. *Living Without Silver*. Delhi: Oxford University Press

Jain, Rekha. 1995. *Ancient Indian Coinage*, Delhi: D.K. Printworld (P) Ltd.

Kosambi, D.D. 1981. *Indian Numismatics*, Delhi: Orient Longman.

Lallanji, Gopal, 1965. *The Economic Life of Northern India, c A.D. 700-1200*, Varanasi: Motilal Banarsidass.

Mukherjee, B.N. 1986. 'Media of Exchange in Early Mediaeval North India' in *Numismatic Digest*, 10, December, 91-105.

Mukherjee, B.N. 1982. Commerce and Money in the Western and Central Sectors of Eastern India (c. A.D. 750-1200), *Indian Museum Bulletin*, Vol.XVII, 65-84.

Sen, Tansen, 2003. *Buddhism, Diplomacy, and Trade: The Realignment of Sino-Indian Relations, 600-1400*, USA: University of Hawai'i Press and the Association for Asian Studies.

Sircar, D.C. 1968. *Studies in Indian Coins*, Delhi: Motilal Banarsidas

Sircar, D.C. 1969. *Landlordism and Tenancy in Ancient and Medieval India as Revealed by Epigraphical Records*, Lucknow: The Upper India Publishing House Pvt. Ltd.

Sharma, R.S. 1965, 1980. *Indian Feudalism*. Delhi: Macmillan India Limited.

Sharma, R.S. 1987. *Urban Decay in India (c.300 – c. 1000.)* Delhi: Munshiram Manoharlal.

Sharma, R. S. 2001. *Early Medieval Indian Society: A Study in Feudalisation*, Oriental Longman.

Sharma, R.S. 2011. *Economic History of Early India*. Delhi: Viva Books.

Sharma, R.S. and K.M. Shrimali. 2008. *A Comprehensive History of India*, Delhi: Manohar

Singh, Upinder. 2008. *A History of Ancient and Early Medieval India: From the Stone Age to 12th Century*. New Delhi: Pearson Education.

## Monetization

Wink, Andre. 1990. *Al-Hind, The Making of the Indo-Islamic World*, Delhi: Oxford University Press.

