

ALEXANDERS AND *STEPHANEPHOROI* AT DELPHI

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IN 159/58 B.C.E. ATTALOS II gave Delphi 21,000 Alexander drachmas, of which 3 talents (18,000 dr.) were for the education of Delphic youth and $\frac{1}{2}$ a talent (3,000 dr.) was for the annual celebration of a new festival, the Attaleia.¹ All three and a half talents were endowed. This was not an unprompted act of generosity by Attalos; Delphi had sent two separate embassies before the king agreed.² This episode is famous and the inscription well studied, but little or no attention has been devoted to motives. Who had reason to press for the endowments' creation? Who were the beneficiaries? Teachers, for whom guaranteed salaries might have been attractive; the city, which was freed from standing or future obligations to meet the cost of instructors' salaries; the general population, which could enjoy the annual celebration of the Attaleia. But endowments functioned by offering credit and this too was a kind of benefit. We might learn a great deal about this chapter in Delphi's economic history if we could discern to whom this benefit was extended.

As it happens, a largely ignored cluster of stipulations defined eligibility to borrow from the endowments and so allows us to ascertain the clientele with some precision (Bringmann et al. 1995, no. 94[E].21–27):

ἐγδανει-

σάντω δὲ τὸ ἀργύριον οἱ αἰρεθέντες ἐπιμεληταὶ ἄνδρες τρεῖς οὓς καὶ οἱ πολλοὶ
ἔλωντ[αι]
τόκου πεντεκαϊδεκάτου ἐν τῷ μηνὶ τῷ Ἀμαλίῳ ἐπὶ τᾶς Ἀμφιστρατοῦ ἀρχᾶς· οἱ δὲ
θέ-
24 λοντες δανείσασθαι ποτιγ[ρ]αφέσθωσαν ποτὶ τοὺς κατεσταμένους ἐπιμελητὰς
ἐπὶ ὑποθέματι ἀγρῶν· ἔστω δὲ ὁ ἀγρὸς ἄξιος τοῦ διδομένου ἀργυρίου διπλασίου·
δανειζόν-
τω δὲ μὴ ἔλασσον μᾶν πέντε· καθιστάντων δὲ καὶ ἐγγύους οἱ δανειζόμενοι οὓς κα
οἱ ἐπι-
μεληταὶ εὐδοκῶντι· οἱ δὲ αὐτοὶ [ἔ]γγυοὶ καὶ βεβαιωτῆρες ἔστωσαν τῶν ἐνεχούρων.

[21] Three men elected as overseers, whomever the people elect, shall lend the money at interest of one-fifteenth in the month Amalios in the archonship of Amphistratos. Those who wish to borrow shall register with the appointed overseers against security of a parcel of land; the land shall be worth twice the amount of the money being lent.

1. I cite the recently revised text of Bringmann et al. 1995, no. 94[E].7–9 [Laum 1914, vol. 2, no. 28]: ἀπέστειλε τῷ πόλει εἰς μὲν τὰν τῶν παίδων διδασκ[α]λίαν ἀργυρίου δραχμὰς ἄλεξανδρείους μυριάς καὶ ὀκτακισχιλίας, εἰς δὲ τὰς τιμὰς καὶ θυσίας δραχμὰς τρισχιλίας. Attaleia: 36, 56–57, 64–65. Date: *SEG* 48.583.

2. Bringmann et al. 1995, no. 94[E].2–5.

They [the overseers] shall lend no less than five minas and the borrowers shall produce sureties whom the overseers approve. The same sureties shall stand as guarantors of the pledges as well.

First, we must observe that qualified borrowers would have been eligible for extremely cheap credit. The rate of interest, $\frac{1}{15}$ per year, or what we could call $6\frac{2}{3}$ percent, is the lowest attested for any known Hellenistic endowment.³ As to restrictions, borrowers were required to encumber arable land ($\delta\ \acute{\alpha}\gamma\rho\acute{o}\varsigma$) worth twice the sum of the debt. At rocky Delphi this requirement alone might have shut out smallholders. But borrowers were required also to assume a debt of no fewer than 5 minas (500 dr.). This was a lot of money.⁴ Constraints did not end here. Borrowers had not only to secure the considerable debt with valuable real estate, but also to present sureties who, in case of default, would cover the debt and vouch for the security. The combined principal of the two endowments was 21,000 drachmas, so that the maximum number of borrowers would have been forty-two; the actual number may have been smaller, since some may have borrowed more than 5 minas. To begin with, then, the endowments extended credit to few clients.⁵ Few and rich: by stipulating that borrowers take a high minimum loan, secure the debt with precious arable land, and present sureties, the citizens who drafted the decree effectively ensured that only wealthy landowners would be eligible to borrow.

Moreover, the endowments' principal consisted of Alexander drachmas,⁶ almost certainly tetradrachms, to be precise. The phrase indicated not drachmas from Alexandria but drachmas of Alexander type, as D. Knoepfler has demonstrated.⁷ But since Alexanders were struck on the Attic standard the phrase also implied coins struck on the Attic standard, and in the

3. Contributions to the Panathenaia at Ilion were reckoned as interest on (permanent?) loans at the rate of $6\frac{2}{3}$ percent: *Ilion* 10.13–18 (77 B.C.E.). Only one public loan is known to have had a lower rate; in 283/82 the Knidians offered the Milesians 55,000 drachmas at 6 percent, in what were clearly extraordinary circumstances: Migeotte 1984, 96 [Rehm, *Milet* I.3 138]; for an overview of interest rates in other public loans see Migeotte 1984, 385–88. Schmitt-Pantel (1992, 301) assumed that this was a standard rate at Delphi, asserting that loans granted by an earlier Delphic endowment (*Syll.*³ 631 [Laum 1914, vol. 2, no. 27], 182/81 B.C.E.) were transacted at the same rate, a claim for which no evidence exists; Billeter (1898, 75) invoked the text in support of an argument that interest rates dropped virtually everywhere in the Greek world in the second century B.C.E.

4. Roughly the annual salary of one of the school's teachers, to judge by salaries paid by endowed schools at Teos and Miletos: *Syll.*³ 578.A.10–16, 25–27 (Teos, III B.C.E.) [Laum 1914, vol. 2, no. 90]; Rehm, *Milet* I.3 145.49–53 (206/5 B.C.E.) [Laum 1914, vol. 2, no. 129]; date: Wörrle 1988, 432–37; Herrmann, *Milet* VI.1 p. 178.

5. On the terms of a Kalauraean endowment that funded cult for a kin association, capital was to be lent in 30–drachma chunks, see *Syll.*³ 993.14–18 (III B.C.E.) [Laum 1914, vol. 2, no. 58]: ἐπ[ι]μητὰς κατασῆσαι δύο οἷτινες τό τε ἀργύριον ἐκδανεισοῦντι κατὰ δραχμᾶς τριάκοντα ἐπ' ἐνγύοις ἢ ὑποθήκας ἀρεστοῖς τοῖ[ς] ἐπιμητῆταις. Borrowers might have been primarily family members, so that lending practices might have aimed at equitable distribution of capital, but whether the point was to maximize access to capital or to minimize transactional complication we cannot say for certain. An endowment from Aigiale offered loans of no more than 200 drachmas against landed security worth no less than 2,000 drachmas, see *IG* 12.7 515.11–14 [Laum 1914, vol. 2, no. 50]: τοὺς δὲ δανεισομένους διδόντα ὑποθήκην χωρία ἢ [πλείονος ἄξια δραχμῶν δισχιλίων ἀνεπιδάνειστα ἰδιωτικοῦ δαλ[νείου, καὶ λ]αμβάνειν ἐπὶ τ[ῆ] προδεδηλωμένη ὑποθήκῃ μὴ πλεον δραχμῶν διακοσίων. The decree did not forbid smaller loans, but the requirement of a security worth more than 2,000 drachmas may have discouraged borrowing less than the maximum; if borrowers received the maximum the Aigialitan endowment will have serviced only ten citizens.

6. Bringmann et al. 1995, no. 94[E].8: ἀργυρίου δραχμᾶς /ἀλεξανδρείους.

7. Knoepfler 1997, 1987, 1989.

case of objects whose weights were given in Alexander drachmas the reference to the standard was both explicit and primary.⁸ The Attic standard, however, was not the default at Delphi in 159/58 B.C.E. That status belonged evidently to the Aeginetan or the reduced Aeginetan of the popular symmachic silver, which circulated widely in central and southern Greece probably from the last quarter of the third century through the last quarter of the second.⁹ To frame the facts in terms of the Delphic market, symmachic silver was abundant and inexpensive, Attic-standard coins, including Alexanders, fewer and more dear. Routine purchases at Delphi would have been transacted in symmachic silver, which was a fiduciary coinage overvalued with respect to the Aeginetan drachma by one-sixth.¹⁰ An ordinary person of modest means may have had little immediate use for the foreign currency. But even if he did wish to borrow Alexanders, a modest man's business was not welcome at the Delphic endowments, and this, I suggest, was the point of the stipulations. The legislation enabling the Delphic endowments was crafted so that the funds would offer rich landowners with a need for the foreign capital, perhaps business abroad, the opportunity to borrow the Alexanders, without *agio* and at a rock-bottom rate.

We might conclude that the Delphians simply imposed the unusually stringent criteria for eligibility to borrow as protection for the viability of the endowments. Rich clients posed fewer risks. But these restrictions may have crossed the boundary that separates caution from favoritism. No other Hellenistic endowment stipulated presentation of security in the form of arable land, and only one required presentation of both security and surety.¹¹ Requirement of a high minimum loan is otherwise unattested. Moreover, no endowment charged so little interest,¹² and none offered quite so attractive

8. Knoepfler 1997, pp. 41–42, n. 34; *OGIS* 268.12–13; *Iasos* 2.612.11–12; *SEG* 38.1210.3, 4–5 (Miletos); *IMylasa* 1.301.10–11, 16–17; *IDidyma* 471.8–9; these are numbers 13, 16, 18, 20, and 22 in Knoepfler's list, pp. 46–47.

9. Beginning, according to Grandjean 1995, 5–6, 11–17, with the Hellenic alliance that Antigonos Dossos founded c. 224/23; see also Giovannini 1978, 43–47; on the alliance and its origins, see Larsen 1968, 326–58; 1975; symmachic silver is attested at Delphi at least down to the last quarter of the second century: *Corpus des inscriptions de Delphes* (hereafter, *CID*) 4.119.A–J, at D, p. 288; cf. also Daux 1936, 372–86, 699–707; Giovannini 1978, 46–47; Grandjean 1995, 12.

10. Grandjean 1995, 8–13, 21; Giovannini 1978, 46–51; on overvaluation: Sosin 2002, 334–37.

11. *IG* 12.6 172.11–13 (not in Laum): ἐν ταύτῃ | δὲ τῇ ἐκκλησίᾳ δοκιμαζέτωσαν αἱ χιλιαστύες καὶ τὰ | ὑποθήματα καὶ τοὺς ἐγγύους. 64–68: ἐὰν δὲ τις τῶν | δανεισασμένων μὴ ἀποδοῖ τοῦ ἀργύριον ἢ πᾶν ἢ μέρος τι, τὸ ὑπόθεμα ἀποδόσθω ἢ χιλιαστύς, καὶ ἐὰν τις ὑπεροχῇ γένηται[ι] | ἀποδότω τῷ τὸ ὑπόθεμα δόντι. ἐὰν δὲ τι ἐνλίπη, τὴν πρᾶξιν | ποιησάσθω ἐκ τοῦ ἐγγύου. In one case security was mandatory but surety optional, see Laum 1914, vol. 2, no. 50a.33–42: ἐὰν | δὲ τις [τῶν] ὀφειλόντων τὸ ἀργύριον τῇ θεᾷ βούληται ἀποδοῦναι τὸ ἀρχ[ι]αῖον, καταβαλλέτω τοῦ μηνὸς τοῦ Κρονίωνος ἐν κυρίᾳ ἐκκλησίᾳ τὸ μὲν ἀρχαῖον τοῖς ἐξετασταῖς, τὸν δὲ τόκον τοῦ μηνὸς | τοῦ Πανήμιου τοῖς ἐπιμηνίαις: οἱ δὲ ἐξετασταὶ | λαβόντες παραχρήμα ἐγδανεί[σ]ατώσαν καὶ ἀναγγραμάντων εἰς τὴν φλιάν τὸ ὄνομα τοῦ δανεισασμένου πατρόθεν καὶ τὸ ἐνέ-χ[υ]ρον ὃ ἂν ὑποθῇ, καὶ ἐὰν ἐγλυπητὴν καταστήσῃ.

12. Yield at 10 percent, see Laum 1914, vol. 2, no. 50.8–11: τὸ μὲν ἀργύριον ἐγ[δανεί]σαι ἐν τῷ Ἀπατουριῶν μηνὶ τὸν τε ἄρχοντα καὶ τοὺς πρυτάνεις | καὶ μισθωτὰς καὶ Κριτόλαον Ἀλκιμέδοντος, ἐγδανείζουσαι δὲ αὐτ[ὸ] | ἀπὸ δε[κ]κάτου; 65.12–13: τοὺς δὲ τραπεζ[ι]τάς, ἐπεὶ διαγεγραμμέ[ι]να ἐστί τὰ δι[α]φόρα, ἔχειν ἐνθεμα, καὶ φέρειν | τόκον αὐτῶν δέκατον, with Sosin 2001, 161–64; Laum 1914, vol. 2, no. 129 with Sosin 2001, 166–75. Yield at 12 percent, see Laum 1914, vol. 2, no. 90 with Sosin 2001, 164–66. Yield at 16 percent, see *IG* 9².4 798 [Laum 1914, vol. 2, no. 1]; Dareste, Haussoullier, and Reinach 139–40; Head, *BMC Corinth* xix; also Laum 1914, vol. 1, p. 143, n. 1, p. 144; Larsen 1938, 363; Mannzmann 1962, p. 58, n. 56; cf. Billeter (1898, 62–65), who assumed that the interest rate was 24 percent.

an opportunity to borrow expensive foreign capital without *agio*; in fact, since *agio* at Delphi may be expected to have been somewhere around $6\frac{2}{3}$ percent,¹³ these endowments offered the equivalent of interest-free loans of foreign capital. No other endowment made it so difficult to borrow, but neither did any offer such impressive benefits to the fortunate few who were eligible. If other attested endowments are any indication, then we cannot explain the peculiarities of the Delphic endowments by the necessity for survivability alone. The funds could have demanded fewer safeguards and charged higher interest without serious threat to their viability. That they did not could suggest a conscious effort to skew benefits in favor of the rich.

Certain features of the endowments' management are unknown. The decree does not state, for example, the duration of the loans. The three overseers, who managed lending, collection, and expenditure, were appointed for five years.¹⁴ It is possible, though certainly not necessary, that loans were to last five years as well. Perhaps more surprising, the decree is silent about whether repayment was required in Alexanders. If it was, then borrowers would have been obliged to make investments that would pay returns in Alexanders or else pay an additional fee for exchange before repayment.¹⁵ If the endowment did not require repayment in Alexanders then the benefit of the low interest rate will have continued as long as the endowment operated, but the boon of a ready supply of Alexander drachmas will have fluctuated over time. In any case, by the mid second century the number of Alexanders in circulation can only have been falling. If the endowment required repayment in Alexanders and held strictly to that rule, it would slowly have died as decades passed and it became harder to replenish the principal from the waning supply of Alexander drachmas. The endowments' managers might have avoided this unwelcome development by amending the decree so as to require repayment in Attic-standard coins, rather than in Alexanders. It is also possible that any putative requirement to repay in Alexanders referred in the first place not to type but to weight.¹⁶

13. Sosin 2000, 79.

14. Bringmann et al. 1995, no. 94[E].90–92.

15. Adding another 5–7 percent to the cost of the credit transaction: Sosin 2000, 79; $6\frac{2}{3}$ percent according to Bogaert 1968, p. 112, n. 277. *Epimeletai* do appear to have had access to internal money-changing services, see Bringmann et al. 1995, no. 94[E].31–33: τὰ δὲ ἀναλόματα καὶ ἐφόδια ἐξέστω καταχρεῖσθαι ἐκ τοῦ κολλύβου, καὶ οἱ χειρίζαντες λόγον ἀποδόντω τῷ πόλει; cf. Bringmann et al. 1995, p. 157: “Felsmann . . . und Bogaert . . . meinen, daß ἐκ τοῦ κολλύβου Gewinne beim Wechseln des Stiftungskapitals in äginetisches oder anderes Geld bezeichnen; Bogaert errechnet nach den Maßstäben des 4. Jhds. einen Wechselgewinn von ca. 900 Drachmen. Es handelt sich hier aber eher um eine allgemeine Wechselkasse, die in der Regel solche Verwaltungskosten zu tragen hat. In diese Kasse flossen natürlich auch die Gewinne dieses Wechsels, aber so spezifisch ist dies Dekret nicht.” I would concur that we are dealing with a special “Wechselkasse,” and would argue that this revenue cannot have come from conversion of the entire principal from Alexanders to Aiginetan (as, e.g., Bogaert 1968, 111–12; Larsen 1938, 364), for such conversion would have been internal, generating no profits; some borrowers may have exchanged Alexanders for Aiginetan, and perhaps their fees went toward these costs. Ziebarth 1924, 47: “Wer das Wechselgeschäft besorgt, wird nicht gesagt, sondern nur bestimmt καὶ οἱ χειρίζαντες λόγον ἀποδόντω τῷ πόλει”; cf. Felsmann 1937, 10; Bogaert 1968, p. 112, n. 277.

16. I hesitate to press the point as Knoepfler (1997, 46–47) has shown that the majority of second- and first-century references to Alexanders seem to have referred to type not standard.

Two months after Attalos' twin endowments commenced operation,¹⁷ his older brother Eumenes, after two requests by Delphi, donated 3½ talents (21,000 dr.) of Alexander drachmas for the purchase of grain and another talent (6,000 dr.) for the celebration of the Eumeneia.¹⁸ Again, Delphi established two endowments with the money. The fragmentary inscription does not preserve the conditions under which clients were to be eligible to borrow (perhaps these appeared in the missing section at the head of *Syll.*³ 671.A). The two pairs of endowments, however, were similar in other respects (Daux 1936, 695–98) so that we might conjecture that the Delphians legislated similar restrictions for all four. Attalos' twin endowments would have created a stock of precious Alexanders whose cost was artificially depressed, insulated from the forces of supply and demand. The effect would not have registered with everyone, since only the wealthy would have been eligible to borrow. It is at least plausible that the two endowments established with Eumenes' gift were similarly skewed in favor of wealthy landowners. In any case, the two pairs of endowments injected 8 talents of Alexander drachmas into a market dominated by another currency.¹⁹ For those who had a need and use for the foreign currency and met the strict criteria for eligibility—at least with regard to roughly half of the capital—the effects of this infusion must have been considerable.

The endowments targeted wealthy landowners for cut-rate, *agio*-free loans of expensive foreign capital; moreover, if borrowers were in fact required to repay the loans in Alexanders or Attic-standard drachmas, the endowments also ensured that a modest supply of foreign currency would always be on hand to meet a portion of the investment needs of wealthy locals. If we compare these benefits with the annual festival, which was the primary good that the endowments bestowed on the general populace, it is hard not to conclude that this legislation was biased in favor of the rich. Though these texts are inevitably studied as specimens of royal gifts, there is no reason to think that the idea to establish the endowments or the restrictions under which they were to operate came from Attalos or Eumenes. Both pairs of endowments were established only after Delphi sent embassies to the kings in support of the idea.²⁰ Kings provided money. Rich Delphians provided initiative and ingenuity.

This was a textbook case of euergetism, a gift exchange between king and state. But this was also crony capitalism, wealthy landowners proposing and passing a legislative package whose primary purpose was surely to

17. Lending began in Amalios under Amphistratos, see Bringmann et al. 1995, no. 94[E].23. The decree to ratify Eumenes' endowments was passed in Theuxenios of the same year, see *Syll.*³ 671.B.1 [Laum 1914, vol. 2, no. 29; Bringmann et al. 1995, no. 93[E2]]: ἄρχοντος Ἀμφιστρατοῦ, μηνὸς Θεουξενίου.

18. Requests, see *Syll.*³ 671.B.2–4, 7–9. *Sitionia*: *Syll.*³ 671.B.6–7: ἐξἀπέστειλε καθάπερ ὁμολόγησε κα[ὶ ἐπιδέδω]κε τῆ πόλει ὥστε εἰς σειτωνίαν ἀργυρίου τρία τάλαντα ἀλεξάνδρεια καὶ ἡμίταν[τον (suppl. line 6: Daux 1936, 682–84); *Fouilles de Delphes* III.3 237.4–7 [Bringmann et al. 1995, no. 93[E1]]: ἀπέσ-τειλε γράμματα ποτὶ τὴν πόλιν καὶ ἀργυρίου τάλαν[τα τρία ἀλεξάνδρεια καὶ μνᾶς τριάκοντα ὅπως ἰ παράρη τῆ πόλει ἐν σιτωνίαν διὰ παντός. Eumeneia, see *Syll.*³ 671.A.20, B.11–12.

19. Eight talents was 16 percent of the market capitalization of fourth-century Athens' most wealthy bank: Demosthenes 36.4–6 with Cohen 1992, 130–31.

20. Cf. Bringmann et al. 1995, no. 94[E].2–5; *Syll.*³ 671.B.2–4, 7–9.

guarantee the long-term operation of the endowments, but that offered the added benefit of insulating a pool of expensive foreign capital from the pressures of supply and demand in the Delphic currency market. The substantive and formal economies were not mutually exclusive, as modern scholars too often maintain. Rather, they simply encompassed convergent and compatible modes of behavior. These endowments illustrate Delphi's ease and proficiency with both. Delphians successfully petitioned two kings for large sums of money to establish four endowments, two of which matched the royal gifts with gratitude in the form of endowed eponymous festivals.²¹ But at home forms prevailed, and an ambitious group of citizens secured private advantage not through mastery of the discourse of euergetism, but through savvy legislation and keen attention to the local currency market. We should not doubt that the initiative originated from a real desire to fund the school and festival, nor should we think that the gift of Alexanders was somehow an intentional boon to the rich (what else would the Attalid kings have given? Not *cistophoroi*). But once the foreign capital was donated and the creation of endowments was moved, the discussion of how to allocate economic advantages would quickly have followed. In that debate some parties will have commanded disproportionate sway. P. Gauthier (2000) has recently demonstrated that Delphic civic institutions suggest a greater degree of democracy than tends to be recognized, but democratic institutions do not necessarily prevent wealthy and powerful citizens from securing the passage of partisan fiscal legislation. The endowments did extend benefits in the form of cheap education and free meat. Perhaps these handouts claimed the public's attention while a handful of the richest citizens secured financial advantages for themselves and their peers.

This was not the only occasion on which Delphi was at the center of a famous currency reform. Some time in the second century B.C.E. the Amphictyons decreed that all Greeks accept the Attic tetradrachm at 4 drachmas (*CID* 4.127.2–3: δέχεσθαι πάντα[ς] | τοὺς Ἑλληνας τὸ ἄττικὸν τέτραχμ[ον] ἐν δραχμαῖς ἀργυρίου τέταρσι).²² All who refused to accept or exchange the currency at the requisite rate were to be punished.²³ How such a measure was to be enforced surpasses imagination, but not even the exact nature or purpose of the decree is clear.

In the decades following the text's discovery and publication²⁴ a number of explanations were ventured: the chief purpose of the law was to enforce exchange without *agio*; the decree was intended to stem the flow of Roman currency into Greece, or to deliver a blow against Roman moneychangers; but no explanation was found convincing.²⁵ An interpretive leap forward

21. On this transactional relationship, see Ma 1999, 179–242.

22. The Amphictyons do seem to have meant all Greeks and not just members of the Amphictyony: Sánchez 2001, p. 419 with n. 229, citing *CID* 4.106.17–18, 27, 34–37, 42–43; Lefèvre 1998, 154–55.

23. *CID* 4.127.3–6: εἰάν | δέ τις τῶν ἐν ταῖς πόλεσιν οἰκοῦντ[ων], ἢ ξένος ἢ πολίτης ἢ δοῦλος, ἀνὴρ | ἢ γυνή, μὴ δέχεται μηδὲ διδοῖ καθάπερ γέγραπται, ὁ μὲν δοῦλος μαστιγωθήτω | ὑπὸ τῶν ἀρχόντων, ὁ δὲ ἐλεύθερος ἀποτινέτ[ω] δρ]αχμᾶς ἀργυρίου διακοσίας.

24. First edited by Reinach (1911, 357–58).

25. See Giovannini 1978, 64–65, 100; Sánchez 2001, 416–17.

came in 1978 when A. Giovannini posited a connection between this legislation and Athens' introduction of the *stephanephoroi*, that is, the New Style tetradrachms.²⁶ He argued that the law could not possibly have legislated parity between the Attic tetradrachm and all other coinages. No one would take, say, 4 Rhodian drachmas for an Attic tetradrachm; the trade would have entailed a loss of almost 5 grams of silver, more than an entire Attic drachma. The decree, therefore, must have mandated that 1 Attic tetradrachm was worth 4 Attic drachmas. This, however, was self-evident and would not have required legislation, unless, as Giovannini pointed out, people were for some reason reluctant to accept the Attic tetradrachm. Giovannini sought a parallel in the Athenian coinage decree of 375/74 B.C.E., under which moneychangers were required to accept legal tender (*SEG* 26.72). Under ordinary circumstances such a law would have been unnecessary, but an apparent prevalence of imitations and counterfeits had undermined confidence even in good Athenian coinage. What then might have depressed confidence in the second century? Giovannini suggested that the waning productivity of the mines at Laurion could have driven confidence down, but that reluctance to accept the tetradrachm might best be understood as a natural reaction to the introduction of a new and unfamiliar coinage. Thus, he argued, the Amphictyonic decree must belong not to the end of the second century B.C.E. but to the years immediately following Athens' introduction of the New Style tetradrachm: "Telle est la fonction du décret amphictyonique: au moment où fut créé la stéphanéphore, il était non seulement opportun mais nécessaire de définir publiquement le cours de la nouvelle monnaie."²⁷

This bold argument has been the seed of much fruitful discussion. Nevertheless, some adjustments may be offered. First, it would appear that people would not have required a public pronouncement to evaluate the new issues. A balance and a desire not to lose money should have sufficed. Moreover, chronological problems intrude. Giovannini proceeded from D. Lewis' lower chronology for the New Style emissions, on which they were introduced circa 165/64.²⁸ But O. Mørkholm proposed revisions to the low chronology, arguing that the coinage was introduced circa 185–180 and struck only intermittently until issue 20, in 145/44 (on his chronology), at which point unbroken annual emission commenced.²⁹ Hoard evidence, however, now seems to suggest that Lewis' chronology was more accurate than Mørkholm thought, that the earliest *stephanephoroi* should be dated to the 160s,³⁰ and that emissions ran uninterrupted from circa 165 to 87/86 B.C.E.³¹

26. Giovannini 1978, 67–72. Robert (1951, 105–35) first identified *stephanephoroi* as Athens' New Style coinage.

27. Date: Giovannini 1978, 70–72; quotation: 70.

28. Lewis 1962, 275–300 (= Lewis 1997, 294–320); chronological issues notwithstanding, the usefulness of Thompson's monumental work (1962) is unquestioned; on the lower chronology, cf. also Boehringer 1972, 200–204.

29. Mørkholm 1984a, 38–42; for one possible chronological anchor, see Habicht 1982, 178–80.

30. Mattingly 1990, 67–78; Price 1989, 238–39; 1987, 95–96, and p. 100, n. 3.

31. Kroll 1993, 13–14; Habicht 2000, 266–68. But cf. Auge, Davesne, and Ergeç (1997), who argue on the basis of the Gaziantep 1994 hoard (buried c. 165–160) for a return to Thompson's high chronology, but

Historical circumstances have been found to fit both dates (c. 165 and 145/44). C. Boehringer suggested that the *stephanephoroi*, among which he included non-Athenian wreathed tetradrachms, were the common currency of an economic union centered on Athenian-controlled Delos; L. Robert put that idea to rest.³² Giovannini saw Roman political motives: after Pydna, Rome, which is assumed to have been ultimately responsible for the decree, used the new coinage to send a message that she was the new power to be reckoned with, that Macedonia owed its “liberation” to her might.³³ It is not self-evident that a wreath on an Athenian coin would have evoked images of Rome victorious, or that Greeks, Macedonians in particular, needed a coin to remind them of the facts on the ground.³⁴ More importantly, Knoepfler has demonstrated that Roman monetary policy against Greek currency in general and Alexanders in particular, to the extent that there was one, was not so decisive or swift as Giovannini thought.³⁵ Mørkholm sought an explanation in the economic fallout from the Roman sack of Corinth: perhaps the “sudden dearth of silver coinages led to the increased production of Athenian New Style silver. It may be that the well-known decree of the Amphictiony in Delphi . . . belongs to the same period,”³⁶ perhaps circa 140; his suggested date for the Amphictyonic decree found some favor.³⁷ But this explanation evades a crucial fact that Giovannini had isolated: the occasion of the Amphictyonic decree must have been an observable reluctance to accept the New Style tetradrachms at the rate of 4 drachmas of silver. On Mørkholm’s explanation New Style silver would have had little competition in the market and Athens would not have needed the compulsion of a decree to promote circulation at home or abroad. Any money is better than none. In conditions of extreme dearth people would have been eager to acquire New Style tetradrachms, whether the type was familiar or not.

The date of the introduction of the New Style tetradrachms is not secure beyond doubt. Consensus now strongly favors circa 165,³⁸ although it may be premature to pronounce the date unassailable and the debate closed. Moreover, without a control on the magistracy of Polyon, by whose term of

as Le Rider (2001, 57–58) points out a subsequent burial of New Style tetradrachms in that hoard is not only possible but also consistent with the lower chronology. Gkatzoles’ argument (1990–95 [1998]), on the basis of the Leibethra 1995 hoard, in support of Mørkholm’s high chronology strikes me as inconclusive, the issues found being consistent with a burial in the late 150s on Lewis’ low chronology. Two decades ago Thompson hoped, in an editorial note at Mørkholm 1984a, 29, that Mørkholm’s new high chronology would at last put the debate to rest: “The author’s conclusions seem to me so valid that I hope the controversy can now be considered at an end.” Uncertainty remains.

32. Boehringer 1972, 31–38 and esp. 38–39; Robert 1977, 34–45.

33. Giovannini 1978, 94–95, 100–101.

34. Kallet-Marx (1995, 59–65) has recently argued that Rome did not impose tribute on Achaëa until after the Mithridatic war; if this was so then we cannot even posit the metaphoric interest in paying tribute to Rome in the coinage that signaled Rome’s victory.

35. Knoepfler 1997, 33–50; 1988, 285–89; also Kinns 1987, 105–7; Gruen 1984, 1:312, n. 125.

36. Mørkholm 1984a, 42; for the same sentiment: Kroll 1993, 14.

37. C. 140: Mørkholm 1980, 148–49; with more explicit caution at id. 1984, 42; favor: e.g., Sánchez 2001, p. 418 with n. 234; Habicht 2000, 321.

38. Recently, Habicht 2000; Mattingly 1997.

office the Amphictyonic decree was dated,³⁹ or some other external control, the inscription could in theory fall anywhere in the second half of the second century. The most recent edition of the inscription dates it to the last decades of the century.⁴⁰ This dating is probably correct, but it effectively divorces the decree from the introduction of New Style silver. There are just too many precarious data points. We must, I suggest, seek a solution to the nature and purpose of the Amphictyonic decree in the one stable fact inherent in the text: the underlying logic of the decree is intelligible only if people were reluctant to trade 4 drachmas of silver for 1 new Attic tetradrachm. Purity was probably not at issue. In the Classical and Hellenistic periods doubts over fineness of silver (untestable by touchstone anyway) seem only very rarely to have affected commerce.⁴¹ Weight, however, was testable and, in a bullion monetary regime, the most decisive factor in commercial exchange. Near the end of the second century (on the low chronology) New Style tetradrachms were issued for a few years at a reduction of roughly $\frac{1}{10}$ of a gram, around $\frac{1}{2}$ of 1 percent.⁴² Is it conceivable that the decree belonged to this period and was a fiduciary reform, mandating overvaluation such that the new reduced-weight coins were to circulate at 4 drachmas of silver by weight, as if the reduction had never taken place? It seems unlikely. It is hard to imagine that such tiny gains would have prompted such ambitious and far-reaching legislation.

Still, overvaluation might have been at the root of the Amphictyonic decree. The second century was an age of bold experimentation with fiduciary coinage, especially silver. The Ptolemies created a closed monetary system of overvalued silver and fiduciary bronze, converting to a fully fiduciary bronze standard by 210 B.C.E.⁴³ The Attalids experimented with overvaluation by countermark and issued with great success the overvalued *cistophoroi*, which seem now to have been in circulation in the 180s and perhaps as early as the late 190s.⁴⁴ Closer to home, large portions of central Greece had been employing the overvalued symmachic silver probably since 224/23, and would continue to do so throughout most of the second century.⁴⁵ Overvalued silver conserved precious bullion and enhanced revenues, both insofar as it freed up a fraction of total state revenues that would otherwise have been unavailable and to the extent that it may have enabled minting authorities to broaden their profit margin. Bullion was dear and supply waning in the Greek East.⁴⁶ Is it inconceivable that Athens should have elected to join the others in adopting a monetary policy of overvaluation?

39. *CID* 4.127.1: ἄρχοντος ἐν Δελφοῖς Πολύωνος.

40. D. Mulliez in *CID* 4.127, p. 317; not much earlier than Daux 1936, 92, 157, 390–91; 1943, 63; with Giovannini 1978, 70–71.

41. Le Rider 1989, 162.

42. Thompson 1961, 645–48; c. 132–130 on Thompson's high chronology.

43. Clarysse and Lanciers 1989; Maresch 1996, 18–20, 21–51, 58–61.

44. Ashton 2001, 94; 1994, 59–60; Harl 1991; Bauslaugh 1990, 61–62, to which add Alram 1989; cf. Kleiner and Noe 1977, 16–18; and now Mattingly 2002, 464–66.

45. Grandjean 1995, 5–6, 11–17 (224/23 at p. 17); Giovannini 1978, 43–47; Sosin 2002, 333–37; symmachic silver c. 120–115: *CID* 4.119.A–J, at D; date: p. 288.

46. Money supply was zero-sum: as supply at Rome soared with the depredations in Greece, supply in the Greek East fell; Howgego 1992, 4–8.

It is well established that the normal weight of the *stephanephoros* was, for the bulk of its production, around 16.75–16.80 grams,⁴⁷ some 2.33–2.61 percent below the theoretical weight of 17.2 grams. It is, I suggest, possible that the Amphictyonic decree on the Attic tetradrachm sought to define that currency's status as overvalued throughout the Greek world. The goal of the law must have been to secure treatment of the Attic tetradrachm "as preferred local currency rather than as a more expensive foreign coin."⁴⁸ Official overvaluation could have achieved this goal quickly and effectively, as the bad (light) currency drove out the good (full-weight). It does seem that Attic tetradrachms became the preferred coinage on Delos very quickly after Athens resumed control of the island after 167/66, while other coinages, even Delos' own, were withdrawn from circulation.⁴⁹ It is not clear to what extent this was the result of a political mandate or the economic impact of overvaluation. M. H. Crawford observed two decades ago that "the mechanism by which the administration of Delos evoked the new-style silver coinage of Athens is not attested," but that old coinages were withdrawn "and presumably all those who came to do business on Delos had to acquire and use Athenian coinage."⁵⁰ I suggest that this mechanism may have been overvaluation and that the motivation was both political and economic: political, because the legally mandated use of Athenian coin on Delos, like the maintenance of Delian temple accounts at Athens, declared to all that the sacred island was Athenian property; economic, because if the *stephanephoros* circulated at a full 4 drachmas by weight (17.2 g.), then for every mina of silver that came to Delos in trade Athens could enhance its revenues or increase the volume of coin in circulation by a couple of drachmas and 2 or 3 obols, roughly 2½ percent.⁵¹ This was a modest margin, very small compared to the overvaluation of the Attalid *cistophoroi* or the symmachic silver. The *stephanephoroi*, however, were issued in great abundance,⁵² and it is possible that the high volume offset the smaller profit margin. Overvaluation was profitable, as Athenians must have known from their acquaintance with the *cistophoric* and *symmachic* coinages.⁵³ If the New Style

47. Thompson 1961, 645.

48. Kroll 1996, 147.

49. Giovannini 1978, 51–63, esp. 61: "Ils [the Athenians] ne se contentèrent pas de diffuser leur nouvelle monnaie; ils s'appliquèrent à faire disparaître au plus vite les anciennes monnaies." Delian coinage: Robert 1962, 18–24.

50. Crawford 1985, 125; cf. the roughly analogous practice in Egypt in 258 B.C.E.: *P.Cair.Zen.* 1.59021, with Le Rider 1986, 49–51; 1998; Gara 1988; Richter 1992; Davesne 1998.

51. Certainly recall and melting would have been an easy option on Delos, and it has often been suspected that some large portion of the New Style issues was struck not from new ore, but from melted non-stephanephoric coins: Habicht 2000, 268; Price 1987, 96; Carradice and Price 1988, 129; Giovannini 1978, 51–62. The Laurion slave revolt of c. 100–98 does indicate that the mines had not yet given out, but surely old coinages, reclaimed and melted, provided some of the bullion for *stephanephoroi*: Kroll 1993, 15; Habicht 2000, 321–22; on the date of the revolt: Tracy 1979, 232–35.

52. On New Style tetradrachm emissions: de Callatay 1997, nos. 157–59, pp. 139–44.

53. In fiduciary regimes the market accepts overvalued coinage at the official rate only because the issuing authority backs the exchange rate with force of law. It is worth noting that if such a law had survived from the Attalid kingdom it would have required people to accept *cistophoric* tetradrachms at 4 Attic drachmas (implicitly, even though they weighed only 3); in other words, it would have resembled the Amphictyonic decree. Overvalued *cistophoroi*: Howgego 1990, 18. It can only have been by a similar putative law that *symmachic* drachmas circulated at a value of one Aeginetan drachma, though they weighed but 5 obols: Grandjean 1995, 21; Sosin 2002, 334–37; Giovannini 1978, 47–48.

tetradrachm was overvalued, then with its introduction Athens may simply have been pursuing a rational economic and fiscal policy to its own benefit.⁵⁴

The New Style tetradrachms were struck at a reduced weight from their introduction,⁵⁵ and so any policy of overvaluation, if I am correct to suggest one, should have commenced with the new coinage and more or less at the time of Athens' resumption of control over Delos.⁵⁶ Overvaluation would have been easy to enforce at Athens and at Delos. But the Amphictyonic decree applied to all Greek cities (*CID* 4.127.2–3: πάντα[ς] ἢ τοὺς Ἑλληνας) and is generally agreed to have been issued decades after 165, when emissions of New Style silver probably commenced.⁵⁷ If Athens learned in the intervening decades how profitable a monetary policy of overvaluation could be, it may well have sought to replicate its Delian experience throughout the Greek world. I mentioned at the outset that enforcement of the decree appeared inconceivable. If, however, the law instituted overvaluation where it had not previously obtained, enforcement may not have been a cause for concern. Overvaluation itself, at least to some extent, incentivized compliance with the promise of profits. Whether overvaluation explains the “massive import of Athenian currency into Macedonia” in the 120s,⁵⁸ I hesitate to guess, but it is an attractive possibility. Giovannini was right, I suggest, to see a connection between the decree and a monetary reform involving the New Style silver, but that reform, if I am right, was not the introduction of the *stephanephoroi* themselves, but rather the subsequent extension of what had been a local overvaluation to the entire Greek world—or at least that was the intent, ambitious as it seems.

Around the time the Amphictyonic decree was issued, in the last decades of the second century, Athens increased the weight of its commercial standard, that is, the market standard used for weighing commodities, not coin (*IG* 2².1013). It has often been thought that the Amphictyonic decree on the Attic tetradrachm and the Athenian decree on weights and measures were somehow related.⁵⁹ It was recognized nearly a century ago that the reform made the Attic commercial mina roughly equivalent with two Roman pounds.⁶⁰ This congruence, however, need not have arisen from a Roman

54. Picard (2000) sees a fiscal motivation, and even a correlation between the volume of emissions and the robustness of the Delian economy in the last decade of the second century.

55. The reduction, however, was slightly less pronounced in the first five or six years after the *stephanephoroi* were introduced: Thompson 1961, 642–43, 645–46.

56. Tréheux 1991, 351: “Quand on passe de l'Indépendance à la seconde domination attique, on passe en même temps d'une économie monétaire ouverte, où la circulation de toutes les monnaies est autorisée, à une économie monétaire fermée, où seule est autorisée la circulation de la monnaie nationale ou de même étalon, comme à Athènes et dans les royaumes lagide et attalide.”

57. C. 140: Mørholm 1980, 148–49; 1984, 42; Sánchez 2001, p. 418 with n. 234; Habicht 2000, 321. C. 115–100: D. Mulliez in *CID* 4.127, p. 317; also Daux 1936, 92, 157, 390–91; 1943, 63.

58. de Callatay 1991–92, 18; for another explanation of the flow of New Style tetradrachms into Macedonia after 145/44 see Touratsoglou 1989, 1993, 37 (also p. 21 in Greek), “The period following 148/147 B.C. until about the beginning of the 1st century B.C. saw Macedonia flooded with Athenian **tetradrachms** [author's emphasis] of the ‘new style,’ transferred here, obviously, by the Roman authorities in order to deal with the problem created by the repeated invasions of barbarian tribes from the north throughout the second half of the 2nd century B.C.” How this monetary policy was conceived and carried out I do not know.

59. E.g., Habicht 2000, 321; Kroll 1996, 146–48; Breglia Pulci Doria 1985, 426–27; Rostovtzeff 1959, 3:1503, n. 9.

60. Videbant 1916; see also Hitzl 1996, 11–21.

imperative. Just as Athens stood to profit by imposing a single currency on the island that it administered, it may also have had a vested interest in facilitating trade with Roman businessmen on Delos. As J. Kroll has stressed, “[w]hether initiated by Italian *negotiatores* [on Delos] or by Athenian administrative officials, the reform should be understood as a sound, practical business decision rather than one imposed through a hypothetical policy of Roman commercial imperialism.”⁶¹ That is, here, as with the introduction of the New Style tetradrachm, Athenian financial advantage is as compelling an explanation as any. Rome may have approved one or both measures, but no evidence indicates Roman authorship of either.

If the introduction of New Style silver, the Amphictyonic decree, and the weights decree are part of the same story, then we may posit a tentative economic-historical narrative. In or around 165/64 B.C.E. Athens began to strike slightly underweight *stephanephoroi*. This new coinage circulated locally and on Delos, which had recently been returned to Athenian control, at a value of 4 drachmas of silver by weight (17.2 g.). Its circulation elsewhere was not seriously hampered since the weight-reduction was modest, and since at least some cities in Asia Minor and Syria had begun, as we shall see, to issue coins on a slightly reduced Attic standard themselves. The monetary reform was a success and profitable, due in part to the volume of cash passing through Athenian Delos. Some forty or fifty years later Athens initiated two additional reforms with a view to continuing, perhaps even enhancing, the success it had enjoyed already. The first, the Amphictyonic decree, attempted to enact and enforce a policy of overvaluation in local markets throughout the Greek world in order to extract a small margin of profit from all of them, just as it had done on Delos. Athens may well have had the clout to push through an Amphictyonic decree that was advantageous to itself. Athenian relations with both Rome and Delphi were at the time excellent; Athens’ standing at home and abroad was firm.⁶² If the Amphictyons were reluctant to get in the way, it would certainly be understandable. The second reform, the weights decree, was commercial but not monetary, bringing the Athenian, and so also Delian, commercial standard in line with the Roman in order to facilitate trade with the thriving class of Roman businessmen who made their home and livelihood on the island that Athens administered.

Another contemporary development bears brief mention. Circa 173/72–circa 169/68 Syrian Antioch reduced the weight of its tetradrachms from 17.00–17.04 grams to 16.65–16.69, and then to 16.60–16.64,⁶³ a reduction not too different from that instituted at Athens a few years later. Mørkholm suggested that the reduction may have been an attempt to bring the weight roughly into line with that of contemporary Pergamene, Macedonian, and Attic New Style (assuming Thompson’s chronology) tetradrachms.⁶⁴ He later revised this explanation, suggesting instead that the reduction may have been part of “an attempt [failed as it happened] at introducing a controlled monetary

61. Kroll 1996, 147–48; Habicht 2000, 321; so too Rostovtzeff 1959, 3:1503, n. 9.

62. Habicht 2000, 303–7, 309–25.

63. Series 1, 2.A4, 3.A, B in Le Rider 1999a, 223 (date), 225–26 (weights); see also Schlösser 1985, 1984.

64. Mørkholm 1963, 40–43.

policy” such as the Ptolemies and Attalids had instituted.⁶⁵ G. Le Rider, following the unpublished results of Boehringer’s study of Pamphylian Alexanders, reckoned instead that the Antiochene reduction was intended to bring that tetradrachm into alignment with Attalid Alexanders struck at Perge, Aspendos, and Phaselis, and with the tetradrachms of Side.⁶⁶ Such an alignment need not preclude local overvaluation.⁶⁷ The Antiochene reduction was unique in Seleucid Syria until 164.⁶⁸ Thus, the Antiochene weight-reduction does not necessarily indicate the introduction of a localized fiduciary coinage, but its singularity among Seleucid cities (for nearly a decade) does suggest a local monetary policy and at least opens the door to Mørkholm’s suggestion that the light coins struck at Antioch enjoyed local overvaluation. Any overvaluation may not have survived the widespread adoption of the lighter standard by Seleucid mints after 164, but it would appear to remain a possibility that Athens was not the first city in the mid-second century B.C.E. to overvalue tetradrachms by a modest margin.

These two stories share more than time, place, and subject. An historiographical similarity also looms large. In both cases scholarly preoccupation with the politics of power has diverted attention from local economic factors. The Delphic endowments have always been studied as royal donations.⁶⁹ The gifts, however, tell but one part of the story. The kings gave money; the city took matters from there. A group of citizens drafted legislation under which eligibility to borrow the endowed foreign capital at a cut rate and without *agio* was to be limited to wealthy landowners. This was, I suggest, no accident, but a concerted and rational attempt on the part of a handful of rich citizens to secure for themselves a large share of the economic benefits from the royal donations. Delphi initiated the deals, sending a total of four embassies to Attalos and Eumenes concerning education and grain, but there is no reason to think that the kings had a part in crafting any aspect of the endowments’ mechanics. Seen in this light royal euergetism was merely the flat landscape against which stood a complex scene of local politics, class bias, market economics, legislative savvy, fiscal ingenuity, and personal greed.

As with the endowments so with the Amphictyonic decree on the Attic tetradrachm. Whether consensus has emerged, it is at least a commonly expressed belief that the decree cannot have been passed without Rome’s support and may even have been passed at Rome’s insistence.⁷⁰ M. Price even

65. Mørkholm 1982, 301–5, quote at 305; same argument at Mørkholm 1984b, 106–9.

66. Le Rider 1999a, 226; see also id. 1993, 59–60. On the era of the Pamphylian Alexanders, see now Boehringer 1999.

67. Ashton (2001, 94) observes cautiously that the early Rhodian *plinthophoroi* were introduced on a drachma of roughly the same weight, and perhaps at the same time, as the first Attalid *cistophoroi*. Whether this was a conscious alignment, to whatever purpose, it does not change the fact that *cistophoroi* were locally overvalued.

68. Le Rider 1999a, 226; notably absent from the Seleucid issues at Ptolemais: Mørkholm 1963, 45–50, 54–56.

69. E.g., Daux 1936, 682–98, an appendix under the title “Les donations Attalides”; Bringmann et al. 1995, no. 93[E1–3], 94[E], 2.1, p. 191; essentially reproduced in id. 2001, 208; cf. also id. 1995, 100.

70. Starting with Daux 1936, 387–91, against Keil 1914–1920; Giovannini (1978, 101) concluded that it was beyond all doubt that “la réforme du stéphanéphore fut réalisée pour des motifs exclusivement politiques

suggested the possibility that “many people were seeking to exchange the New Style, quasi-provincial coinage for local bronze coins without perhaps paying the normal *agio* on exchanging bronze for silver” and that the Amphictyonic decree “took the place of a governor’s edict from Macedonia,”⁷¹ designed to halt the trend. Individual consumers in various local markets may have been pressing authorities to peg fiduciary bronze to the Attic tetradrachm, but there is no evidence to support the claim that Rome intervened with this decree to forbid such transactions, and the designation “quasi-provincial” steps well beyond the extent of the evidence. It is possible, even likely, that Rome gave its nod to the decree, but there is no indication that Rome had any responsibility for initiating it or crafting any of its details.⁷² If Rome offered consent, certainly Athenians took matters from there, engineering and securing, I suggest, the passage of a rational monetary reform under which potentially large sums of money would be put into Athens’ hands. Now, civic pride may also have wanted to see the New Style tetradrachm circulate with the breadth and respect of the old owls, but it is easier to believe that on this occasion the bottom line trumped symbolism. Egypt, Pergamon, and a wide alliance of central and southern Greek cities had been profiting from the production of overvalued silver for decades. It would be remarkable if Athens did not at least attempt to do the same.

In both instances scholars have been inclined to reconstruct the historical context surrounding these texts in accordance with the relatively straightforward worlds of patronage and euergetism. Fair enough. But these episodes illustrate the complementary universe in which cities and their citizens strove to advance their own economic causes through rational and complex legislation. The behavior of monolithic powers, whether Rome or Hellenistic kings, the gifts they gave their friends, and the blows they dealt their enemies, hold obvious claim on modern scholarly attention. Ancient cities, however, devoted the bulk of their time, at least with respect to economic matters, not to the discourse of euergetism, but to the mundane and intricate

et à la demande expresse des Romains.” Mørkholm (1980, 148) agreed that the Amphictyonic decree “would hardly have been adopted by the Amphictyonic Council without the tacit or clearly expressed acceptance of the Romans.” Carradice and Price (1988, 129) echoed the sentiment: “Although this New Style coinage has the appearance of autonomous city issues, there is every reason to believe that the Romans adopted it as the official coinage of the province of Achaëa.” Habicht (2000, 321) and Kroll (1996, 147) are cautious; so also Sánchez (2001, 420): “[L]es Amphictions n’auraient certainement pas pu voter cette loi contre l’avis de Rome, et il est possible qu’ils aient agi sur l’ordre du Sénat, ainsi que le pense A. Giovannini.” Gruen (1984, 1:312) observes that “Athens rather than Rome seems the principal economic beneficiary;” though he proposes no mechanism by which Athens might have secured economic advantage.

71. Price 1987, 97.

72. Giovannini (1978, 100) suggested that some mention of Rome, which is otherwise absent from the decree, may have been made in the missing end of the document. Figueira (1998, 561, 562) assumed that “the motivating force for enhancing the status of the Attic tetradrachms was unlikely to have been economic;” and that since the decree would have been difficult to enforce it therefore “practically begs to be submitted to an ideological analysis”; in other words, the possibility that there could have been economic motives for passing an ambitious monetary reform is not even worth exploring. It is unclear whether Strauch (1996, 37) envisions economic or “ideological” motives: “Die Intention des Auftrufes ist umstritten; sicherlich wollte Athen, das den Amphictyonenrat dieser Zeit gewissermaßen beherrschte, auf diese Weise die allgemeine Anerkennung seiner neu ausgegebenen Tetrachme erwirken.”

details of the formal economy.⁷³ These two Delphic episodes tell us less about high politics than about the deep well of effort and sophistication on which cities and their citizens drew, in aggressive, profit-minded pursuit of their own economic advantage.⁷⁴

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73. Euergetism has in general attracted far greater scholarly interest than the complicated world of civic finance and economic self-determinism, with the notable exception of the excellent studies of L. Migeotte; for an overview see Migeotte 2002, 1995.

74. I am grateful to the anonymous readers, Kent Rigsby, and especially J. H. Kroll, for valuable insights and criticism.

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