

Coined Money and Early Buddhism

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This brief article examines the origins of coined money in India in the light of a panel from the Bharhut stupa. It argues that the use of coined money was known to the Buddha, and that it impacted on the social relationships within which lay donations were made.

Did coined money circulate in the Ganges valley during the Buddha's lifetime, and if so, what did the Buddha think about it? The purpose of this note is to address these two questions. Of course, coined money may well have had an impact on the early development of Buddhist thought if it came into general use in northern India in the decades following the Buddha's death, even if it was not used in his lifetime. However, my view is that a monetary economy developed at a rapid rate during the Buddha's lifetime and that the Buddha was well aware of the issues concomitant with the circulation of coinage.

The earliest indigenous coins to be produced in India are now known, from their method of manufacture, as punch-marked coins. The original name of one of these coins was probably *kārṣāpaṇa* (see Cribb writing in Eagleton and Williams 2007, 114). Punch-marked coins consist of thin pieces of silver of a standard weight, on which a number of marks made by punches had been separately, but at the same time, applied, to one of the sides of the metal flan. This method of manufacture differed from that in general use in the contemporary Mediterranean world, by which a coin was produced by placing a metal flan between a pair of engraved dies and striking it with single blow, thus leaving the impression of a design on both its sides. This latter method of manufacture eventually superseded the production of punch-marked coins in India with the introduction by

the Indo-Greek rulers of northwest India of Greek methods of coin production. Some of the punch-marked symbols are purely geometric, others are figurative, among them elephants, deer, bulls and human figures. Symbols familiar from other areas of Indian iconography also appear on the coins, such as a tree in railings, a sun or *cakra* symbol, and the *caitya* symbol of three hills.

There is a variety of design and fabric among the earliest punch-marked coins, and probably the earliest of all are some dish-shaped coins that bear a single punch mark. At some point in time the coins became more standardised, bearing initially four and later five punch marks and having a fabric that was roughly rectangular, since the individual coins were cut from thin sheets of silver. Ancillary marks were sometimes applied to the coins and it has been suggested that they were added in the course of their circulation, perhaps by traders, merchants or money-changers.

Numismatists and historians have assigned the earliest punch-marked coins to various towns and *janapadas* that are attested in literary sources, the coins bearing four punch marks to the kingdom of Magadha, and the ones bearing five punch marks to the Mauryan empire. However, as Shailendra Bhandare (2012) recently emphasised, the symbols on the coins do not provide any evidence that can now enable them to be attributed to their issuers. The significance of the punch-marked symbols is lost to us. The coins bearing five symbols are highly likely to be imperial issues of the Mauryan empire, especially in view of the almost pan-Indian distribution of discoveries of hoards of these coins: hoards plotted on a distribution map of late issues bear a close correlation to the distribution of Aśokan inscriptions (Errington 2003, 70). It seems safe to assume that only the Mauryan rulers would have had the authority necessary to impose the high degree of standardisation attested by the coins bearing five symbols.

There is a consensus among historians and numismatists that punch-marked coins were being produced and circulating widely during the time of the Mauryas, and also that their production came to end some time in the second century BC, perhaps as a consequence of the decline of Mauryan authority (Chakrabarti 2006, 418; Cribb 2003, 15; Allan 1936, lvii; Gupta and Hardaker 2014, 62); but what of their origins? When did the punch-marked coinage begin? On this question there is less agreement. There are two main schools of thought: one views the punch-marked coinage as a development from contemporary western models of coinage and argues for a late dating, whereas the other views their origin as completely indigenous, with an origin prior to the spread of coinage in the Greek world.

Allan (1936 lviff) based his chronology primarily on evidence provided by a hoard of coins from the Bhir mound at Taxila, which besides containing what are now considered to be fairly late varieties of punch-marked coins also contained an Achaemenid siglos, two coins of Alexander the Great and a coin of Alexander's half-brother, Alexander Arrhidaeus, who died in 317 BC. Allen thought that the period of circulation of punch-marked coins was the third and second centuries BC, with the possibility that they might go back to the fourth century BC. Cribb (2003) has also argued for a late dating for the origin of the punch-marked coins on the basis of evidence provided by a hoard of coins from Kabul, in which Hellenistic coins are found in association with Achaemenid bent-bar coins, which he and other numismatists believe to be the prototypes of the dish-shaped punch-marked coins bearing a single punch that are found in the Ganges valley. Cribb believes that the hoard provides evidence for dating the earliest phase of Indian coinage to the fourth century BC, although he suggests that it might be possible to push the date back to the late fifth century. He regards an earlier date as implausible.

Chakrabarti (2006, 418) argues for an indigenous origin of coinage in India, independent of Greek or Achaemenid influences. He links the circulation of the punch-marked coins to the distribution of Northern Black Polished Ware ceramics (NBP). He believes that NBP began to be produced as early as the eighth century BC in the central Ganges plain, and that this date should also apply to the beginning of the punch-marked coins. However, given the general agreement that the production of punch-marked coins ended in the second century BC, an origin in the seventh century would seem too early, as the relative chronology of the length of their production seems to indicate intense production over a much shorter period, perhaps no more than about two hundred years (Allan 1936, lviii).

Is there a middle way between the early chronology proposed by Chakrabarti and the late chronology advocated by Allan and Cribb, which would place the origins of the punch-marked coins too late for them to have been in use during the life of the Buddha? Hardaker (Gupta and Hardaker, 2014, 49) would place their origin at about 430 BC, or somewhat earlier, which would be well within the Buddha's lifetime according to the widely accepted revised chronology proposed by Gombrich, according to which the Buddha would have died in c. 404 BC. Recent research by Susmita Basu Majumdar supports a dating similar to that of Hardaker. This as yet unpublished research depends primarily on archaeological evidence and eschews reconstructions based on lists of rulers found in the *Purāṇas* and

the Pali canon. Although conclusive evidence is lacking, I follow Hardaker and Gupta in accepting a date of around 430 BC for the origin of the punch-marked coins, and at this point I would like to introduce visual and epigraphic evidence provided by a roundel from the stupa at Bharhut, which is now in the Indian Museum, Calcutta. Epigraphic evidence dates the panels from Bharhut to the time of the Śunga dynasty, in the second century BC, a time when the production of punch-marked coins in good quality silver was coming to an end but their use and circulation was continuing.



Figure 1

The photograph of the panel (Figure 1), one of a series depicting events from the Buddha's present and past lives, was taken by J. D. Beglar, Alexander Cunningham's assistant at the excavation of the site in the 1870s. Below the panel is an

inscription in Brahmi script reading *jetavana anādhapeḍiko deti koṭisaṃthatena ketā*, which may be translated: “Anāthapiṇḍika presents the Jetavana, having bought it for a layer of hundreds of thousands.” The roundel depicts punch-marked coins being unloaded from a bullock-wagon and being placed in a layer on the ground of what is the Jetavana park. The story of the merchant-banker Anāthapiṇḍika’s purchase of this park is related in the sixth book of the *Cullavagga*. The merchant wished to present the park as a resting place for the Buddha and his followers, but its owner, the young prince Jeta, not expecting to be taken at his word, said that he would only sell it if Anāthapiṇḍika were to cover its ground with money. When Anāthapiṇḍika said that he would buy the park at that price, Prince Jeta was reluctantly compelled to sell it.



Figure 2

A panel from Bodh Gaya (Figure 2), dating perhaps from the first century BC, depicts the same event, although the scene is given in less detail than in the roundel from Bharhut. In this panel punch-marked coins are being delivered and spread over the ground of the park. Although my discussion is based on the evidence from the earlier Bharhut panel, the Bodh Gaya panel nevertheless provides

supporting evidence for the importance of the story of the donation of the Jetavana park in the foundation stories of early Buddhism, and of the central place of the motif of the spreading of punch-marked coins within that story. (My thanks are due to the anonymous reviewer of this note for informing me that the two panels now reside together in the same gallery of the Indian Museum, Kolkata.)

Can we learn anything about the use of coinage in the time of the Buddha from the panel? Anāthapiṇḍika possessed a huge number of coins, and punch-marked coins were produced in huge quantities. Hardaker may not be exaggerating by much when he states that they “were in their time perhaps even more plentiful than the Roman denarius, judging from the numbers that survive today.” (Gupta and Hardaker 2014, 19). There is no doubt that the use of coined money became widespread in the urbanised areas of the Ganges valley within a very few years of the first introduction of the punch-marked coinage. In this regard, the situation in India was doubtless very similar to that consequent to the first introduction of coined money in ancient Greece: in about thirty years from its first invention in western Asia Minor shortly before 600 BC, coinage spread throughout the Greek city-states.

Richard Seaford (2004) has discussed at length the impact of the spread of coined money on intellectual thought in ancient Greece and the questions he addresses also have great relevance for ancient India. Seaford believes that the abstract substance of money was a precondition for the genesis and subsequent form of pre-Socratic metaphysics in its search for a universal ground of being. However, I do not intend to follow Seaford in his argument that the introduction of coinage led to a similar development in Indian thought. I intend rather to consider the more immediate ways the spread of a monetary economy impacted on social relations in India in the context of early Buddhism.

Coined money facilitates the redistribution of wealth and it may be that one of its original purposes in India was to enable kings to make payments to Brahmins in return for their performance of Vedic sacrifices. Coined money also facilitated donations by merchants to the Buddhist *saṅgha*, as is evidenced by visual representations from Buddhist monuments, dating perhaps from the second century BC. Furthermore, an increased production of coinage may well imply an increase in exchange transactions that are not based on an asymmetrical hierarchical relationship between giver and receiver, but imply equality, since the participants’ relationship is often temporary and is determined solely by their willingness to give and accept money in the form of coins. Money facilitates anonymous ex-

change and thus enables its possessor and receiver to enter into relationships that are based on choice rather than on ascribed status. The growing availability of coined money may well have had a profound influence on social relationships and cultural expression in ancient India. Punch-marked silver coins facilitated medium to low value transactions between people who stood in a temporary relationship that was over once the money and the item purchased had changed hands. Silver coinage was intended to circulate. Gold, on the other hand, facilitated storage of wealth. Golden torques (*niṣka*) are attested in Vedic texts as part of fees given to Brahmins by those sponsoring the sacrifices which the Brahmins performed. The torques were not meant to circulate; they were a store of value and also an expression of an asymmetrical relationship between the sponsor of the sacrifice and the priests performing it. As Richard Seaford has noted, the individual with money has the ability, if he wishes, to buy in as and when needed the benefits provided by belonging to a structured kinship group without having to give anything further by way of obligation (Seaford 2004, 293). Networks of obligation and dependence become looser and societies become more individualistic once they are pervaded by relationships based around the use of coined money.

The young Prince Jeta, as an aristocratic landowner, was reluctant to enter the world of equal relations implicit in transactions based on the acceptance of coined money. Nevertheless, he must have had a shrewd idea of the actual monetary value of his land, since, according to the story in the *Cullavagga*, he was able to demand a price in coined money that was so far in excess of its value that he was certain it would be rejected. Anāthapiṇḍika called the Prince's bluff, but it was only on the enforcement of the contract by the ministers that he reluctantly agreed to the sale of the land.

The Jetavana monastery became an important institution that was still flourishing in the time of Fa-hsien in the early fifth century AD, and the memory of its foundation was preserved in oral texts and visual images (Dutt 1962, 64). All the sources agree that its foundation donation of coined money was given while the Buddha was visiting Sravasti. The laying of the layer of coins is stressed in the label inscription of the panel from Bharhut. The label inscriptions are, according to Skilling (2009, 65) "keywords that connect visual representation to pools of narrative resources..." In practice, the label could have served as a prompt for a guide's relating of the story in which a money purchase was a key element. This could well preserve the memory of an actual event in the Buddha's lifetime. Although conclusive evidence is lacking, the panel at Bharhut and its descriptive label provide

corroborative evidence that coined money was circulating in the Ganges valley during the Buddha's lifetime and that the Buddha himself was keenly aware of its advantages and disadvantages.

The panel not only served as a record of the foundation story of a key institution in early Buddhism; it also provided those viewed it with an example of generosity (*dāna*). Generosity is one of the three grounds of merit, the others being virtue and mental development. Generosity is the antithesis of thirst for possessions. The merchant banker is depicted an exemplar of generosity. The close association between the development of early Buddhism and the growth of a mercantile class in ancient India has long been noted (see for instance Gombrich 1988, 49ff). The merit generated by means of generosity is linked to a mercantile ethos. In the words of Rotman (2009): Giving becomes aligned with the mercantile notion of exchange, and the mercantile ethic informs the operation of karma." The merit generated by giving can be transferred for the benefit of others, causing further merit to accrue during the process. Merit can be seen to operate in a way very similar to a circulating currency, which often generates profit for those who benefit from of its use.

A secondary aspect of the illustration could have been to provide an example of the correct use of money, especially in relation to the *saṅgha*. Money should circulate, as it is shown to be doing in the panel. The hoarding of money could be considered a form of greed. The merchant does not give his money directly to the *saṅgha*; he rather gives it to a third party to purchase a gift that he then presents to the *saṅgha*. That the acceptance by monks of gifts of money from the laity became problematic in the years following the Buddha's death is attested by the condemnation of the practice at the Council of Vesali, which probably took place in circa 365 BC. The twelfth chapter of the *Cullavagga* describes how the monks of Vesali had been soliciting gifts of coined money from their lay followers on the ground that it was needed for the purchase of utensils. To make matters worse, the money they were given was not held in common by the *saṅgha*, but divided among themselves individually. They were admonished by the venerable Yasa, who reminded them that the possession of gold and silver had been forbidden by the Buddha. Coined money is thus morally neutral in early Buddhism; on one hand its correct use as a circulating medium can generate merit; on the other its abstraction from circulation can be a cause of greed and attachment.

To conclude, there is evidence to suggest that the circulation of coined money in the Ganges valley began and became pervasive during the lifetime of the Bud-

dha, and that it had a weakening effect on formerly hierarchical relationships, as exemplified in the story of Anāthapiṇḍika and Prince Jeta. Coined money impacted on the social relationships of the lay supporters of early Buddhism, facilitated their making of donations, and was clearly an enabling factor in the foundation of an important early Buddhist institution.

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