

Propaganda and Denominations of the Byzantine Successor States and the Crusader States (1204-1261)

An Essay on the Political History of the Empire in Exile

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Introduction

In 1204, the fourth crusaders finally captured Constantinople, the capital of the Byzantine Empire. Between 1204 and 1261, the empire was compelled to be in exile. Territory of the former empire was divided into the Crusader states and the Byzantine successor states. During this period, these states were allied and conflicted with each other in several ways.¹

Concerning their monetary policy, most states were minting previous Byzantine denominations. These denominations were the gold nomisma hyperpyron, the electrum aspron trachy, the billon aspron trachy, the tetarteron and the half-tetarteron (both copper). These were introduced in the fiscal year of 1092/93 by the emperor Alexius I Comnenus (1081-1118). Prior to 1204, the monetary system with these denominations had been effectively well-balanced.²

Even in the present days, the monetary circulation of this period remains a complicated issue. As there are many written and archeological sources, contradictions between them make it difficult to explain this issue. From different researches, many scholars assume that various denominations (those of the Byzantine successor states, the Crusader states, the former

¹ G. Ostrogorsky, *History of the Byzantine State*, trans. J. Hussey, New Brunswick, 1969, pp.418-450.

² M. F. Hendy, *Coinage and Money in the Byzantine Empire, 1081-1261*, Washington D.C., 1969. Idem, *Catalogue of the Byzantine Coins in the Dumbarton Oaks Collection and the Whittemore Collection: Vol.4, Alexius I to Michael VIII, 1081-1261*, Washington D.C., 1999. C. Morrisson, "Byzantine Money: Its Production and Circulation", in *The Economic History of Byzantium*, ed. A. E. Laiou, Washington D.C., 2002, pp.909-966. These denominations appear in several names in primary sources. In this essay, we follow the technical terms of modern numismatics. Relation between these denominations in the twelfth century is considered as gold hyperpyron (~4.3g, ~87% Au) : electrum aspron trachy (~4.3g, 30~10% Au) : billon aspron trachy (~4.3g, 6~2% Ag) : copper tetarteron (~4.0g) : copper half-tetarteron (~2.0g) = 1 : 3 : 48 : 288 or 864? : 576 or 1728?. Hendy, *Catalogue*, p.51. Morrisson, "Byzantine Money", p.924. Since the electrum aspra trachea and the billon aspra trachea were debased under the Angelid dynasty (1185-1204), the stability of the Comnenian monetary system may have already been undermined before 1204. Hendy, *Catalogue*, pp.41-51.

Byzantine Empire, the Western European states, etc.) were circulated in this area.³ Therefore, the monetary circulation of this period may be too complex to argue in this short essay.

The present essay deals with the coinage of the Byzantine successor states and Crusader states from their motivations to issue money. In particular, we focus on money as a means of propaganda and denominations that these states minted. In recent years, a means of propaganda as one of the functions of coinage is getting great deal of attention, because coinage was the essential media of the pre-modern world.⁴

Table 1 is the denominations of the Byzantine successor states and the Crusader states.⁵ On the point of the alloy of metal, the composition of the electrum aspron trachy turned into silver, that of the billon aspron trachy also into copper in the thirteenth century.⁶ Nicaea, Epirus and Thessalonica (1224-1246) are the Byzantine successor states which had Greek monarchs. Latin Constantinople and Latin Thessalonica (1205-1224) are the Crusader states. Serbia and Bulgaria may be included in a category of the Byzantine successor states, since these states

Table 1 Denominations of the Byzantine Successor States and Crusader States

State	Hyperpyron (Gold)	Aspron Trachy (Silver)	Aspron Trachy (Copper)	Tetarteron (Copper)	Half-Tetarteron (Copper)
Nicaea	X	X	X	X	(?)
Epirus	-	X	X	-	-
Thessalonica (1224-1246)	-	X	X	X	X
Latin Constantinople	(?)	-	X	-	-
Latin Thessalonica (1205-1224)	-	-	X	-	X
Serbia	-	X	X	-	-
Bulgaria	X	-	X	-	-
Rhodes	-	-	-	X	-

³ A. M. Stahl, "Coinage and Money in the Latin Empire of Constantinople", *Dumbarton Oaks Papers* 55 (2001), pp.197-206. A. Laiou, "Use and Circulation of Coins in the Despotate of Epiros", *Dumbarton Oaks Papers* 55 (2001), pp.207-215.

⁴ For instance, V. Penna, *Byzantine Coinage, Medium of Transaction and Manifestation of Imperial Propaganda*, Nicosia, 2002. C. Morriison, "The Emperor, the Saint, and the City: Coinage and Money in Thessalonica from the Thirteenth to the Fifteenth Century", *Dumbarton Oaks Papers* 57 (2003), pp.173-203.

⁵ Hendy, *Catalogue*, p.52, Table 3. On the half-tetarteron of Latin Constantinople, Table 1 is different from that of Hendy, because this denomination of Constantinople is not included in his catalogue. See, *ibid.*, p.664.

⁶ From 1204 to 1304, Morriison assumes gold hyperpyron (~4.3g, 75~50% Au) : silver aspron trachy (~4.3g, ~95% Ag) : copper aspron trachy (~4.3g) : copper tetarteron (~2.2g) = 1 : (12) : (288) : (576). Morriison, "Byzantine Money", p.925.

were independent from the Byzantine Empire in the second half of the twelfth century. Finally, Rhodes means the Gabalas family which became independent power at Rhodes. In this essay, we will not deal with Rhodes and Serbia, because these states did not play essential roles in the political affairs over Constantinople.⁷

Three trends can be pointed out from Table 1. Firstly, the copper aspron trachy was the most popular denomination, followed by the silver aspron trachy.⁸ Secondly, the Byzantine successor states covered wider denominations than the Crusader states. Finally, the gold hyperpyron, known as one of the means of international exchange of the Mediterranean trade in the twelfth century,⁹ was struck by only Nicaea and Bulgaria, and Latin Constantinople with a question mark.

In this essay, we will divide this period into two phases: according to whether the gold coinage was issued or not. Considering the three trends mentioned above and tracing the political history of the empire in exile, we will examine the denominations of every monarch and conclude by arguing the peculiar monetary feature of this period.

I. Absence of the New Gold Coinage (1204-ca.1230)

After the capture of Constantinople, crusaders and Venetians initially elected Baldwin (the count of Flanders and Hainaut) as the emperor. The leader of crusaders, Boniface (the marquis of Montferrat) was not elected, since it was not probably desirable for Venetians that this influential person became the emperor. Subsequently, they divided the Byzantine Empire into their fiefs. Although Boniface conflicted with the emperor Baldwin I (1204-1205), he finally became the king of Thessalonica. Baldwin I gave the Duchy of Nicaea to Louis (the count of Blois), the Duchy of Philipopolis to Renier of Trit, and the Duchy of Philadelphia to Stephen of Perche.¹⁰

Even though crusaders divided the Byzantine Empire, many regions were not actually controlled by them. Crusaders immediately engaged in conquest of Byzantium. However, their plan was foiled by the Second Bulgarian Empire. In April 1205, crusaders led by the emperor Baldwin fought with Bulgarian tsar Kaloyan (1197-1207) at Adrianople and they were defeated. Baldwin and many crusaders including Louis of Blois (the duke of Nicaea)

⁷ On Serbian coinage, see Hendy, *Catalogue*, pp.635-638. On coinage of Gabalas family, see *ibid.*, pp.648-650.

⁸ Hendy *Catalogue*, pp.52-53.

⁹ For instance, A. E. Laiou, "Byzantine Trade with Christians and the Muslims and the Crusades", in *The Crusades from the Perspective of Byzantium and the Muslim World*, ed. *idem*, Washington D.C., 2001, pp.157-196.

¹⁰ G. Villehardouin, *La conquête de Constantinople*, ed. J. Dufournet, Paris, 1969. J. Longnon, *L'empire latin de Constantinople et la principauté de Morée*, Paris, 1949. *A History of the Crusades*, vol.2, ed. K. Setton, Madison, 1969.

and Stephen of Perche (the duke of Philadelphia) were killed in the battle. As contrasted with Baldwin, Boniface had maintained the Kingdom of Thessalonica. However, he was ambushed by Bulgarian army in 1207. The Empire of Constantinople was succeeded by Baldwin's brother, Henry of Flanders (1206-1216), and the Kingdom of Thessalonica was also ruled by Boniface's son, Demetrius (1207-1224).

The Latin conquest of the whole Byzantium suffered a setback in a few years; however, there were regions that crusaders established strong footings. These were the Peloponnesus, Attica and Boeotia, and the Cyclades.¹¹ In 1205, William of Champlitte and Geoffrey of Villehardouin (a nephew of the historian who has the same name) invaded the Peloponnesus and defeated Michael Comnenus-Ducas (a cousin of the Byzantine emperors, Isaac II and Alexius III). They established the Principality of Achaia and William became the first prince. Otto of la Roche, as the lord of Athens (one of the vassals of the king of Thessalonica) also established a footing at Attica and Boeotia. These states lasted till the fourteenth century.

The Republic of Venice got many territories in the agreement of 1204. Many important ports and Crete became under direct control of the Republic. However, the Republic entrusted the conquest of the Cyclades to a personal venture. Marco Sanudo, a nephew of the former Doge Enrico Dandolo, started to conquer these islands with Venetian noble men in 1207. He created the Duchy of the Archipelago (or Naxos) and was successful in the conquest. This duchy was survived for more than 360 years until the Ottoman conquest.

Although Byzantine noble men had fled from Constantinople, they were recovering their power at three footholds. Theodore Lascaris who was a son-in-law of the former emperor Alexius III Angelus, gathered Byzantine power at Nicaea. Initially, he was defeated at Poimaneon by crusaders in 1204. Nevertheless, he could regain his power in the Asia Minor, because of the defeat of the crusaders at Adrianople in 1205. In 1208, he set up the seat of patriarch at Nicaea instead of Constantinople, and was crowned by the new patriarch. In 1211, Theodore I Lascaris (1205-, emperor 1208-1221) defeated Kay Khusrau I, the sultan of Rüm who cooperated with the former emperor Alexius III. He seized his father-in-law and killed sultan. Thus, Theodore I was successful in legitimating his own position as the Byzantine emperor at the Asia Minor. His government is generally known as the Empire of Nicaea.¹²

As we have seen above, Michael Comnenus-Ducas had failed military operation in the Peloponnesus, but he could concentrate Byzantine power at Arta in the Epirus region. His government known as the State of Epirus became the center of Byzantine power in the European side. The successors of Michael I Comnenus-Ducas (ca.1204-ca.1215) were going to be the major political players of the empire in exile.¹³

¹¹ J. Longnon, "The Frankish States in Greece, 1204-1311", in *A History of the Crusades, vol.2*, pp.234-275.

¹² M. Angold, *A Byzantine Government in Exile*, Oxford, 1975.

¹³ D. M. Nicol, *The Despotate of Epiros*, Oxford, 1957. On the despotate after 1267, idem, *The Despotate of Epiros, 1267-1479*, Cambridge, 1984.

Prior to the capture of Constantinople by crusaders, Alexius, the grandson of the Byzantine emperor Andronicus I Comnenus (1183-1185), became independent at Trebizond with the support from the Georgian queen Tamar. Alexius declared himself as the legitimate emperor. His government is known as the Empire of Trebizond. However, in the early stage of the empire in exile, this empire was confined within Trebizond by the Empire of Nicaea and the Sultanate of Rüm. Nevertheless, this empire existed until 1461.¹⁴

Against the Byzantine successor states, Henry, the Latin emperor of Constantinople managed to keep the empire. However, he died without any children in 1216. Therefore, Yolanda of Flanders, a sister of Baldwin I and Henry, and her husband Peter of Courtenay were chosen as the Latin empress and emperor. However, on the journey to Constantinople from France, the new emperor Peter (1216) was arrested by the monarch of Epirus and he was later killed. The crown of the Latin emperor was succeeded by Yolanda (1216-1219) and later two of their sons, Robert (1221-1228), and Baldwin II (1228-1261). Nevertheless, the Latin empire was slowly but surely weakening in its final days.

Table 2 is the list of the denominations of the crusader states at Constantinople and Thessalonica.¹⁵ Firstly, there is a notable feature of the Latin coinage: even though documental evidences indicate that crusader states issued coins, there are no such coins with the inscription of monarchs' own name. It has been the great conundrum why the Latin monarchs did not issue coins in their own names.¹⁶

Table 2 Denominations of the Crusader States at Constantinople and Thessalonica

	Hyperpyron (Gold)	Aspron Trachy (Silver)	Aspron Trachy (Copper)	Tetarteron (Copper)	Half-Tetarteron (Copper)
Constantinople (1204-1261)	(?)	-	X	-	-
Thessalonica (1204-1224)	-	-	X	-	X

Consequently, we will see the coinage of the crusader states according to the Henny's attribution. In his assumption, the Latin Empire of Constantinople issued the copper aspra trachea and probably the gold hyperpyra. Pegolotti, a Florentine merchant of the fourteenth

¹⁴ W. Miller, *Trebizond: The Last Greek Empire*, London, 1926. A. Bryer, *The Empire of Trebizond and the Pontos*, London, 1980.

¹⁵ On the denominations of Constantinople, see Henny, *Catalogue*, pp.664-667, pp.673-690, on those of Thessalonica, see *ibid.*, pp.668-669, pp.690-694. On the denominations of the crusader states, numismatists raise questions of the Latin imitative trachea and the small-module Venetian trachea. On the Latin trachea, see *ibid.*, pp.80-88, pp.661-669, on the small-module Venetian trachea, see *ibid.*, pp.670-672, pp.694-697.

¹⁶ A. M. Stahl, "Coinage and Money", pp.197-206. G. Schlumberger, *Numismatique de l'Orient latin*, Paris, 1878; repr. Graz, 1954, p.274.

century, referred to gold coins named *perperi latini d'oro* in his *La Pratica della Mercatura*.¹⁷ These gold coins are considered as those of the Empire of Constantinople, but as the imitations of the Nicaean hyperpyra.¹⁸ The Kingdom of Thessalonica probably issued the copper *aspra trachea* and the copper half-tetartera until its collapse in 1224. Nevertheless, the lack of the inscription of their name indicates that the Latin Empire and its vassals couldn't use coinage as a means of propaganda at all. Their monetary policy lacked self-direction, as it is frequently said that their regime was an empire in name only.¹⁹

Theodore Comnenus-Ducas (a brother-in-law of Michael I), the monarch of Epirus (ca.1215-1230) captured the Latin emperor Peter in 1216, and Thessalonica, the second city of the former Byzantine Empire in 1224. He was crowned as the emperor by Demetrius Chomatianus, the archbishop of Ohrid, in 1227. He came to rule Thessaly and Macedonia in addition to Epirus, and was eager to conquer Thrace.

Theodore, the emperor of Thessalonica (1227-1230) declared war against the Empire of Bulgaria in 1230. However, he was defeated at Klokotnitsa by the Bulgarian forces led by the tsar Ivan II Asen (1218-1241) on May 5. Theodore's domain and throne was succeeded by his brother Manuel Comnenus-Ducas. Theodore was blinded but he was released. Blinded Theodore managed to keep the Empire of Thessalonica with his family. Against Theodore's effort, Michael II Comnenus-Ducas (a nephew of Theodore and Manuel) became independent in Epirus. Theodore's empire was separated into two states.

Table 3-1 is the denominations of the State of Epirus at its capital, Arta.²⁰ Firstly, it can be observed that this state's existing coins are limited in quantity.²¹ This state minted two denominations, the silver *aspron trachy* and the copper *aspron trachy*. Michael II Comnenus-Ducas (ca.1236-ca.1268) issued two denominations. However, other monarchs minted the silver *aspron trachy* only. The copper *aspra trachea* attributed to the Nicaean emperor John III Ducas and Michael II the monarch of Epirus were thought to be minted because they allied and commemorated the engagement of John's granddaughter and Michael's son in 1248. These copper coins were considered to be issued at Thessalonica.²²

Table 3-2 is the denominations of the Empire (Despotate, from 1242) of Thessalonica at its capital.²³ Thessalonica was a permanent mint of the Byzantine Empire in the twelfth century along with Constantinople. All Greek rulers of Thessalonica minted the copper *aspra trachea*.²⁴ Theodore Comnenus-Ducas minted four denominations except the gold hyperpyron

¹⁷ F. B. Pegolotti, *La Pratica della Mercatura*, ed. A. Evans, Cambridge, 1936, pp.288-289.

¹⁸ Hendy, *Catalogue*, p.53, pp.475-477, pp.661-663.

¹⁹ Stahl, "Coinage and Money", p.206.

²⁰ Hendy, *Catalogue*, pp.621-631.

²¹ Hendy, *Catalogue*, pp.627-631.

²² Hendy, *Catalogue*, pp.625-626, pp.630-631.

²³ Hendy, *Catalogue*, pp.543-600. C. Morrisson, "The Emperor", pp.173-203.

²⁴ The copper *aspra trachea* attributed to Demetrius Comnenus-Ducas by Hendy, have no inscription

Table 3-1 Denominations of the State of Epirus at Arta and Thessalonica

	Hyperpyron (Gold)	Aspron Trachy (Silver)	Aspron Trachy (Copper)	Tetarteron (Copper)	Half-Tetarteron (Copper)
Michael I Comnenus-Ducas (ca.1204-ca.1215)	-	X	-	-	-
Theodore Comnenus-Ducas (ca.1215-1230)	-	X	-	-	-
Manuel Comnenus-Ducas (1230-ca.1236)	-	X	-	-	-
Michael II Comnenus-Ducas (ca.1236-ca.1268)	-	X	X	-	-
John III Ducas (The emperor of Nicaea) and Michael II (The monarch of Epirus) (1248)	-	-	X	-	-

Table 3-2 Denominations of the Empire (Despotate, from 1242) of Thessalonica at its capital

	Hyperpyron (Gold)	Aspron Trachy (Silver)	Aspron Trachy (Copper)	Tetarteron (Copper)	Half-Tetarteron (Copper)
Theodore Comnenus-Ducas (1225, 1227-1230)	-	X	X	X	X
Manuel Comnenus-Ducas (1230-1237)	-	X	X	-	-
John Comnenus-Ducas (1237-1244)	-	-	X	-	X
Demetrius Comnenus-Ducas (1244-1246)	-	-	X	-	-

and widely covered those of the former Byzantine Empire. There are many existing coins of Theodore. This is thought to be the main feature of this state. Nevertheless, after the fall of Theodore, his successors could only manage to issue two denominations at the maximum. As we will see below, the Empire of Nicaea captured Thessalonica in 1246, minting by this state was stopped at this time.

of this monarch's name; therefore, there are attributions different from that of Hendy. For instance, Bendall attributes these copper trachea to Ivan II Asen. S. Bendall, "A Comment on the Coinage of John Comnenus-Ducas (1237-1244) in the Light of a New Discovery", *Numismatic Circular* 113-5 (2005), pp.312-314.

II. Reissue of the Gold Coinage (ca.1230-1261)

In the territory of the former Byzantine Empire (including Bulgaria and Serbia), reissue of the gold hyperpyra was started from ca.1230.²⁵ As we have seen above, the states that minted gold coins were the Empire of Constantinople (although their hyperpyra were mere imitations), the Empire of Nicaea and the Empire of Bulgaria.

The Empire of Bulgaria was one of the main political players after 1204. Kaloyan defeated the Latin Empire and the Kingdom of Thessalonica. Kaloyan killed Boniface of Montferrat, nevertheless, he was probably assassinated at the camp when he attacked Thessalonica in 1207. Kaloyan's sudden death caused a dispute over the throne of Bulgaria. Ivan II Asen (a son of Ivan I Asen and a nephew of Kaloyan) had this situation under control in 1218. He intervened in the political affairs over Constantinople like his uncle. Ivan II defeated Theodore Comnenus-Ducas in 1230. Thus, Bulgaria was the key player in the political affairs of this period. However, after Ivan's death, Bulgaria was attacked by the Mongolian Empire and its influence began to decline.

Table 4 is the denominations of the Empire of Bulgaria at Ohrid and Turnovo.²⁶ The mint of Ivan II Asen is supposed to be at Ohrid and that of Constantine Asen (1257-1277) was at Turnovo. Ivan II Asen minted two denominations, the gold hyperpyron and the copper aspron trachy. The gold purity of his hyperpyron is 18 carats.²⁷ It is lower than the gold alloys of the hyperpyra of the Comnenian and Angelid emperors, theoretically 20 1/2 carats (= 85.42%) or about 83.23% (= 20 carats) that is the average of the gold coins analyzed by Morrison et al.²⁸ The hyperpyra of Ivan II are extremely rare. Therefore, he would have issued his hyperpyra not for promoting wider circulation, but probably for commemoration. Both Ivan II and Constantine Asen issued the copper aspra trachea. It was accord with the trend in this period.

Table 4 Denominations of the Empire of Bulgaria at Turnovo and Ohrid

	Hyperpyron (Gold)	Aspron Trachy (Silver)	Aspron Trachy (Copper)	Tetarteron (Copper)	Half-Tetarteron (Copper)
Ivan II Asen (1218-1241)	X	-	X	-	-
Constantine Asen (1257-1277)	-	-	X	-	-

²⁵ Hendy assumes that the Empire of Nicaea introduced the hyperpyra from 1227, see Hendy, *Catalogue*, pp.473-475. On hyperpyra of Ivan II Asen, he assumes from 1230, see *ibid.*, pp.639-641.

²⁶ Hendy, *Catalogue*, pp.639-647. On Bulgarian imitative trachea, see *ibid.*, pp.67-80, pp.435-443.

²⁷ Hendy, *Catalogue*, p.641.

²⁸ C. Morrisson, C. Brenot, J-P. Callu, J-N.Barrandon, J. Poirier, R. Halleux, *L'or monnayé I: purification et altérations de Rome à Byzance*, Paris, 1985.

Theodore I Lascaris died in 1221 and the Empire of Nicaea was succeeded by his son-in-law John Ducas Vatatzes. In 1225, the new emperor John III Ducas Vatatzes (1221-1254) defeated the Latin Empire at Poimaneon and the Latin power vanished from the Asia Minor. Initially, Nicaean march to the European side was failed by Theodore Comnenus-Ducas. However, as a result of the fall of Theodore Comnenus-Ducas, the Empire of Nicaea straightforwardly invaded the European side from the 1230's. Even though Mongolian invasion to the Western Eurasia affected the empire, this impact turned into the advantage for Nicaean: the Empire of Bulgaria and the Sultanate of Rüm compelled to accept Mongolian suzerainty, and were severely damaged. Because of the fall of two neighboring powers, the Nicaean Empire could exclude Greek rivals. In 1246, the empire captured Thessalonica and forced Theodore Comnenus-Ducas and his family to flee. Michael II, the monarch of Epirus, temporarily surrendered to John III. Hence, the territory of the Nicaean Empire stretched from the Asia Minor to the Balkan Peninsula except Constantinople, the Peloponnesus and the Cyclades in the 1250's.

John III Ducas Vatatzes died in 1254 and his son Theodore II Lascaris (1254-1258) became the Nicaean emperor. The reign of Theodore II was short, as he died in 1258. His infant son John IV Lascaris (1258-1261) became a puppet of Michael Palaiologus, the most powerful noble man. Michael became the co-emperor, and later usurped the crown of the emperor. Although the crown was lost from the hands of Lascarids by this coup, the empire under Michael VIII Palaiologus (1258-1282) kept their power.

Table 5-1 is the denominations of the Empire of Nicaea at its capital and Magnesia (the location of the winter palace).²⁹ During the period 1210/11-12, the mint of the Nicaean empire moved from its capital to Magnesia.³⁰ This may have been because the Meander river basin (including Magnesia and Smyrna) was economically important. The Nicaean emperors after

Table 5-1 Denominations of the Empire of Nicaea at its capital and Magnesia

	Hyperpyron (Gold)	Aspron Trachy (Silver)	Aspron Trachy (Copper)	Tetarteron (Copper)	Half-Tetarteron (Copper)
Theodore I Lascaris (1205, 1208-1221)	-	X	X	-	-
John III Ducas (1221-1254)	X	X	X	X	-
Theodore II Lascaris (1254-1258)	X	X	X	X	-
Michael VIII Palaiologus (1258-1261)	X	X	X	X	-

²⁹ Hendy, *Catalogue*, pp.447-540.

³⁰ Hendy, *Catalogue*, pp.133-134.

John III covered four denominations of the former Byzantine Empire as much as Theodore Comnenus-Ducas in his golden age. Compared with Theodore, three denominations are the same, however Nicaean fourth denomination is the gold hyperpyron instead of the copper half-tetarteron. Nicaean monarchs were striking large quantities of gold hyperpyron and other denominations. This is the notable feature of the Nicaean minting.

Table 5-2 is the gold purities of the Nicaean and the restored Byzantine hyperpyra.³¹ The gold purities of these hyperpyra were observed by Pachymeres (a Byzantine chronicler) and Pegolotti. Pachymeres mentioned that those of John III were 16 carats, those of Michael VIII were 15 carats. According to Pegolotti, the gold alloys of the hyperpyra of John III ranged from 18 to 16 2/3 carats, and those of Michael VIII were 15 1/2 carats.

Their observations are confirmed by the modern numismatic analysis. An analysis shows that average gold purity of the hyperpyra of John III is 70.2% (16.85 carats), that of Theodore II is 71.4% (17.1 carats), that of Michael VIII is 65.1% (15.6 carats). On the gold alloys, the hyperpyra of John III and his successors were inferior to those of the twelfth century like Ivan II's hyperpyra. Gold contents of the hyperpyra were gradually decreasing from John III to Michael VIII. This tendency was succeeded by the Palaiologan emperors.

Table 5-2 Gold Purities of the Nicaean and the Restored Byzantine Hyperpyra

	Pachymeres	Pegolotti		Morrison et al. (1988)	
	Purity (carats)	Class	Purity (carats)	Purity (Average)	
				(%)	(carats)
John III Ducas (1221-1254)	16	perperi ingiallati	18	70.2	16.85
		perperi latini	16 1/2		
		perperi comunali	16 3/4		
		perperi buoni	+16 2/3		
		perperi d'un' altra ragione	- 16 2/3		
		perperi d'un' altra ragione	- 16 2/3		
Theodore II Lascaris (1254-1258)	16	-	-	71.4	17.1
Michael VIII Palaiologus (1258-1282)	15	perperi pagliollocati	15 1/2	65.1	15.6

Table 5-3 is the denominations of the Empire of Nicaea at Thessalonica.³² Because of

³¹ G. Pachymeres, *De Michaele et Andronico Palaeologis*, ed. I. Bekker, Bonn, 1835, 2 vols, II, pp.493-494. Pegolotti, *La Pratica*, pp.288-289. Hendy, *Studies*, p.527, Table 23. C. Morrison, J. N. Barrandon, and S. Bendall, "Proton Activation and XRF Analysis: An Application to the Study of the Alloy of Nicaean and Palaiologan Hyperpyra Issues", in *Metallurgy in Numismatics*, vol.2, ed. W. A. Oddy, London, 1988, pp.23-39.

³² Hendy, *Catalogue*, pp.601-617.

Table 5-3 Denominations of the Empire of Nicaea at Thessalonica

	Hyperpyron (Gold)	Aspron Trachy (Silver)	Aspron Trachy (Copper)	Tetarteron (Copper)	Half-Tetarteron (Copper)
John III Ducas (1246-1254)	-	X	X	-	-
Theodore II Lascaris (1254-1258)	-	-	X	-	-

the capture of Thessalonica, the empire started to mint at this city after 1246 in addition to Magnesia. Comparing the mint of Magnesia, the empire issued only two denominations, the silver aspron trachy and the copper aspron trachy at Thessalonike. Considering that Theodore Comnenus-Ducas had issued four denominations here, the importance of this mint would have been limited for the Empire of Nicaea.

Although Latin power became weak, the prince of Achaia, William II Villehardouin (1246-1278) became influential figure in the Peloponnese. After the Kingdom of Thessalonica had gone to ruin, the Principality of Achaia became the pivotal vassal of the Latin Empire. In 1249, William moved his capital from Andravida to Mistra near Sparta. In the same year, William joined the Seventh Crusade organized by Louis IX (the king of France) with his knights and ships. Marino Sanudo, a chronicler of the fourteenth century, wrote that William was granted the right to mint coins like French billon denier tournois by Louis IX in 1250.³³

In 1255, William's Venetian wife passed away. Over her fief in Euboea, William conflicted with Venice, and finally won in 1258. At this point in time, he was at the height of his prosperity. However, the Empire of Nicaea marched on Thessaly where lined with his sphere of influence. He allied with the king of Sicily Manfred (1258-1266) and the monarch of Epirus Michael II Comnenus-Ducas, and intercepted the Nicaean Empire. William marched with his knights and reinforcements sent by Manfred and Michael II. Nevertheless, anti-Nicaean allies were defeated at the battle of Pelagonia in 1259. William and Arta, the capital of the State of Epirus was captured by the Nicaean army. William was released in exchange for the Messinian region including Mistra in 1262. This prince's golden age had already passed away.

On the monetary policy, William did not issue denominations of the former Byzantine Empire. William started to mint copper coinage with French style from the 1240's or the 1250's. In opposition to Marino Sanudo's remark, Metcalf considers that this principality minted the billon denier tournois after the end of the Latin Empire.³⁴ If Metcalf's assumption is right,

³³ Marino Sanudo Torsello, *Istoria del Regno di Romania*, ed. C. Hopf, *Chroniques gréco-romanes*, Berlin, 1873, p.102. Stahl, "Coinage and Money", p.203.

³⁴ D. M. Metcalf, *Coinage of the Crusades and the Latin East in the Ashmolean Museum, Oxford*, 2nd ed., London, 1995, pp.252-257. Stahl, "Coinage and Money", p.203.

William's denier tournois should not be included in this essay.³⁵ In any case, William issued coins without the Byzantine style, but with the French style; his coinage have inscription of his own name. In considering monetary propaganda, these points may be important.

On July 25, 1261, a Nicaean military unit in reconnaissance found that there was no Latin guardian at Constantinople and captured the capital of the former Byzantine Empire. Michael VIII entered Constantinople and held ceremony on August 15. Michael was crowned as the emperor of Constantinople at St. Sophia in September. The Byzantine Empire revived from exile; however, Michael would face the menace of the Kingdom of Sicily.

Conclusion

We will conclude this essay by examining the three trends indicated in the introduction. Firstly, popular denominations were the copper aspron trachy and the silver aspron trachy in this period. Issue of those denominations would have been propaganda. However, it is a mystery why they preferred to issue those denominations rather than the tetarteron or the half-tetarteron which may quantitatively have been easy to issue. Although it is beyond our comprehension, for these states the copper aspron trachy and the silver aspron trachy were probably important as a means of payment to keep their power. In other words, receivers of money would have preferred these denominations.

Secondly, the Greek monarchs who had dominant power widely covered the denominations of the former Byzantine Empire like Theodore Comnenus-Ducas and the Nicaean emperors after John III. It would have been propaganda to legitimate themselves as the emperor among the former Byzantine territory of the twelfth century. By comparison, coinage of the crusader states had no inscription of monarch's name. Latin states did not or could not assert themselves. In addition, it is different from Greeks and Latins, and is interesting that the prince of Achaia issued coinage which had French style and his own name.

Finally, the emperors of Nicaea after John III, and Ivan II Asen issued the gold coinage with their name. The gold hyperpyron was a means of international exchange among the Mediterranean world in the twelfth century. By minting the gold hyperpyra, they would have advertised their legitimacy as the Byzantine emperor to the Mediterranean world. However, Ivan II may have limitedly issued his hyperpyra and his successors did not mint gold coin; Nicaean emperors who succeeded John III continued to mint gold coins. They would have been successful in international propaganda by their hyperpyra, but Ivan II failed to do so.

On the gold alloys, however, the Nicaean hyperpyra were lower than those of the twelfth century. This may have decreased the effectiveness of propaganda and also caused the short

³⁵ As an article which adopted Metcalf's view, for example, O. H. Zervos, "Frankish Corinth, 1996: The Coins", *Hesperia*, vol.66, No.2, (1997), pp.173-192.

supply of the gold coinage with fine purity in the Mediterranean world. As Lopez's "Back to Gold" and Watson's "Back to Gold-and Silver" showed, Western European states started to issue gold coins and adopted bimetallism from 1252.³⁶ This historical event was possibly related to the Nicaean gold coinage with low purity. After 1252, main suppliers of the gold coinage with fine purity were the Italian city-states. By comparison, Nicaean and restored Byzantine emperors were continuing to reduce gold contents of their hyperpyra. The Empire of Nicaea could capture Constantinople; nevertheless, the era of the hyperpyra as the means of international exchange ended, and never revived.

³⁶ R. S. Lopez, "Back to Gold, 1252", *Economic History Review*, ser. ii. 9, (1956-7), pp.219-40. A. Watson, "Back to Gold-and Silver", *Economic History Review* ser. ii. 20 (1967), pp.1-34. In Sicily, however, gold coinage had been issued before 1252. These were the tari and the augustale. The tari (originally 1/4 dinar) whose gold purities were 16 carats had been issued in Sicily before the Norman Conquest of the eleventh century. In addition, Frederick II (the king of Sicily 1198-1250, the Holy Roman emperor 1220-1250) introduced the gold augustale whose gold purities were 20 1/2 carats in 1231. Ph. Grierson and L.Travaini, *Medieval European Coinage: With a Catalogue of the Coins in the Fitzwilliam Museum, Cambridge, vol.14: Italy (III) (South Italy, Sicily, Sardinia)*, Cambridge, 1998.