

## THE COINAGE OF INDO-GREEK RULERS AND THEIR CHALLENGES IN GANDHĀRA

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**Abstract**

The history of Greek influence in ancient India began with Alexander the Great's invasion in 327 BCE, marking the start of Hellenistic presence in the region of Gandhāra and beyond. Following the fragmentation of Alexander's empire, the Greco-Bactrian kingdom emerged and expanded into northwestern India, notably under rulers such as Demetrius and Menander. These Indo-Greek rulers introduced distinctive coinage practices combining Greek artistic styles with local influences. However, the Indo-Greek coinage in Gandhāra faced significant challenges, primarily due to the scarcity of high-quality silver, which led to the gradual debasement of the currency. This debasement affected the coinage's weight, purity, and iconographic quality, undermining monetary stability and trade confidence. The economic disruptions coincided with political instability, resulting in regional variations, false imitations, and stylistic decline in coin designs. For modern numismatists, these complexities complicate the precise attribution and chronological ordering of Indo-Greek coins, highlighting the importance of detailed metallurgical and stylistic analysis in reconstructing the region's historical and economic narratives.

**INTRODUCTION**

The history Greek in ancient India began with Alexander the Great's invasion around 327 BC, considered a "sheet anchor" in Indian history (Dani, 1983: 180). As, Herodotus (484-430 BC) recorded that King Darius I had sent the Greek sailor Scylax of Caryanda to explore the Indus River, starting from a city called *Kaspaturus*, identified by Olaf Caroe as modern Peshawar (Caroe, 1976: 28-33; Ali, 2003: 36), though Rahman later argued it was Pushkalavati (Rahman, 2010: 105). Alexander, Son

of Philip II of Macedonia, declared his campaign against the Achaemenids as a revenge mission for Achaemenian suzerainty of Greece. This has been described as "a crusade against the Achaemenian" (Dani, 1999: 68).

Alexander the Great defeated Darius III at Gaugamela near modern Erbil in 331 BC, then advanced into Central Asia and India, capturing Bactria in 328 BC before moving into the Kabul Valley and Gandhāra (Rehman, 2020: 106; Khan, 1998: 17). At Nikaia, he split his army. Alexander led one division through the Nawa Pass in Bajaur,

advancing via *Bazira*, *Talash Valley*, and *Odigram* in Swat, where he defeated the *Assakenians* and captured the fortified town of *Massaga*. The second division, under *Hephaestion* and *Perdiccas*, marched on *Pushkalavati*, then ruled by King *Astes*, who was besieged and overthrown (Ali, 2006: 1).

Following the conquest, Alexander crossed the Indus at *Hund*, where he was welcomed by King *Ambhi* of *Taxila* and other rulers, marking the start of Greek influence across northern Pakistan up to the River *Beas* (Dar, 1998: 180).

After Alexander's conquests of Central Asia and parts of India (336–323 BC), his empire fragmented upon his death. *Lysimachus* ruled Thrace and Asia Minor until defeated by *Seleucus* in 281 BC (Bopearachchi, 1995: 25). *Seleucus* established the *Seleucid* dynasty, controlling much of Central Asia, but lost territories south of the *Hindu Kush* to *Chandragupta Maurya*, who unified northwestern India. After the *Mauryan* decline in 187 BC, the *Indo-Greeks*, based in *Bactria*, rose to power (Ali, 2003: 36–37).

In the mid-3<sup>rd</sup> century BCE, while Rome fought the first Punic War the first nomadic chief *Arsaces* established the *Parthian* kingdom from the *Seleucid* Empire. Similar development can be observed in *Bactria* where *Diodotus I*, satrap of *Bactria*, revolted against *Seleucid* rule and founded

the *Bactrian Greek* kingdom. Around the same time (240 BC), *Andragoras* also rebelled, leading to the rise of the *Parthian* kingdom under *Arsaces* (Mitchiner, 1978: 240; Di Castro, 2005: 2).

After the death of *Euthydemus* in 190 BC, *Demetrius* became the king of *Bactria* (Mitchiner, 1978: 246). He was the first *Bactrian* ruler who conquered India and fourth in line of the *Bactrian* dynasty (Ali, 2003 :37 & Spear, 1999 :144). *Demetrius* captured the *Kabul valley* which was ruled by the weak *Mauryan* ruler *Sobhagesena*. He struck coins from the important city of *Kapisa* and also conquered the areas of *Arachosia*, at *Ghazni* south east of *Afghanistan* plateau. *Demetrius* king of *Indians*, as recorded by the western writers, as conquered the all the provinces below the *Hindukush* (Mitchiner, 1978:246). He became the third foreign invader after *Darius* and *Alexander* the great who had captured the *Northwestern* part of *India* (Bernard 1999:101 & Tarn, 1951:129).

*Bopearachchi* and *Dani* remarks that *Greco-Bactrian* ruler issued coins in *Attic* weight standard and only with *Greek* legend in *Bactrian* alphabets while the *Indo Greek* rulers used *Indian* weight standard and *bilingual* legends (*Bopearachchi*1990:80, *Dani* 1991:4). The successors of *Demetrius* in *Gandhāra* and *Kabul valley* are *Aghathokles* and *Panteleon Apollodotus*, *Antimachus II Nikephorus* *Eucratides I*. About *Eucratides* *Justin* writes that he overthrown *Demetrius* and became a powerful king of *Bactria* and *India*. He further added that *Eucratides* was contemporary to *Parthian* ruler *Mithridates I* who ascended the throne in 171BC. *Paul Bernard* (1985) fixed the end of reign of *Eucratides* some 24<sup>th</sup> year of unknown era through an *Inscription* founded in the *Greek* city of *Ai-Khanum* (*Bopearachchi* 1995:30). *Apollodotus II* was also known to the classical authors who ruled *India* in the region *Barygaza* was living by different tribes like the *Aratti*, *Arachosii*, *Gandarii* and the people of *Poclai* in which is *Bucephalus Alexandria*. They were warrior people like *Bactrian* who ruled by their own king. According to the historian that *Apollodotus* and *Menander* entered into the *Southern* *India* furthermore, the ancient *drachams* bearing *Greek* letters other symbols were still present in *Barygaza* (*Narain* 1957:68).

*Menander* was another great ruler of this dynasty who was mentioned by both *Classical* and *Indian* historians like the most famous among them the discussion between the *Buddhist* saint *Nagasena* i.e. *Milinda-Panho*. He was also mentioned in the *Kharoshthi* inscription reported from *Bajur*. He was basically an army officer of *Demetrius* and succeeded him in *India* (*Rahman*: 2018:110). *Archaeological* evidences suggested that he built the *Greek* cities of *Pushkalavati* at

(*Shaikhan Dheri*) *Sirkap* in *Taxila*. He was very much inspired from the *Greek* tradition of *Athens* that is why he put *Athena* (*Pallas*) on her favourite bird *Owl*. After *Menander* many rulers of this dynasty who ruled up the *Hermaeus* the last ruler of *Kabul* and *Stratoo II* in *Taxila* the whole *Gandhāra* up to 95 to 70 B.C E (*Narain* 1957:42-67 & *Dani* 1991:13-14).

## Major Problems faced Indo Greek Coinage in Gandhāra

After 180 BCE, the Greco-Bactrian kings expanded into Gandhāra (in present-day northwest Pakistan and Afghanistan), bringing with them Hellenistic minting practices. These included silver drachms and tetradrachms, bilingual legends, portrait-style busts, and on the reverses they put their beloved deities like Zeus Athena, Herakles, etc.

### The Core Problems:

#### 1. Silver Scarcity and Debasement

Following the Greco-Bactrian expansion into Gandhāra located far-east of the traditional silver sources in the Aegean and the Pamir Mountains the region began to experience a significant shortage of high-grade silver (Ramzan, 2023:115-125.). As long as the Greco-Bactrian heartland remained politically stable and economically integrated up to around 140 BCE, it was able to maintain a steady flow of quality silver into its eastern territories. However, with the decline and fragmentation of the Greco-Bactrian Kingdom in the mid of 2<sup>nd</sup> century BCE, these supply lines were disrupted.

This disruption led to a gradual debasement of silver coinage in the Gandhāra. Coins that had once followed the high standards of Hellenistic mints featuring high purity silver, realistic portraiture, and detailed reverse iconography began to show signs of metal decrease, reduced weight, and regional variations in quality. The scarcity of silver forced local mints in Gandhāra and surrounding areas to adapt, often resorting to the mixing of base metals or reducing the silver content altogether (MacDowall, 2007: 233-267). This economic shift had broader implications, affecting trade credibility, regional monetary policies, and the symbolic authority of Hellenistic kingship, which had relied heavily on the prestige of silver coinage modeled on Greek prototypes.

Mints began to diminish the weight standard of silver coinage, with the heavy drachm decreasing from approximately 4.3 grams to between 3.0 and 3.5 grams (Burnett: 1991, 30). In addition, clipping the practice of shaving small amounts of metal from coin edges and the alloying of silver coins with base metals such as lead or copper became increasingly common, reflecting a decline in metallic purity. At

the same time, mints also issued smaller bronze or copper tokens that imitated silver types, likely intended to fill gaps in small change and maintain monetary circulation despite the reduction in silver content (Howgego, 2002).

#### 2. Consequences for the Currency System

The progressive debasement of coinage had several significant consequences for the ancient currency system. Inflation increased, and hoard turnover slowed down, as people increasingly withheld high-quality silver drachms from circulation, preferring to store them rather than spend them (Howgego, 2002; Burnett, 1987). Simultaneously, a flood of debased official issues entered the market, accompanied by a proliferation of private and tribal imitations, including those by the Indo-Scythians and the Yaudheya confederation, further eroding confidence in the monetary system (Mitchiner, 1975; Cribb, 1980). This period also witnessed a rapid stylistic decline in coin design: inscriptions were often poorly struck or rendered nearly illegible, portraiture degraded into caricature, and reverse types became increasingly crude and schematic, reflecting the declining control and standards of issuing authorities (Carradice et al, 2007).

#### 3. Why It Matters for Modern Numismatists

For modern numismatists, the consequences of ancient debasement and stylistic deterioration are thoughtful. The rapid drift in weight standards and iconographic styles makes it extremely difficult to attribute coins to specific kings, dynasties, or mints, especially in regions like ancient Gandhāra, where political instability and localized minting practices prevailed (Mitchiner, 1975; Cribb, 1999). The scarcity of securely dated hoards from this region further complicates chronological reconstruction, forcing scholars to rely heavily on metrological analysis and stylistic comparisons, both of which are inherently unstable in such fluid monetary environments (Senior, 2001; Errington & Cribb, 1992).

Furthermore, the existence of debased issues, imitations, and unofficial or tribal issues requires scholars to carefully distinguish between intentional debasement, genuine regional variants, and

absolute counterfeits. Misidentification can lead to blemished historical conclusions about political boundaries, economic systems, and trade networks (Bopearachchi, 1991 & Howgego, 2002). Thus, understanding debasement and its visual and material consequences is crucial for reconstructing accurate historical descriptions.

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