## **Money in Ancient Greece**

Before 600 B.C.E there was no monetary system in Greece, so they utilised the barter system. This was a system of trading goods and /or services for other goods and/or services.



By 500 B.C.E, each city-state began minting their own coin. A merchant usually only took coins from their own city. Visitors had to find a moneychanger to exchange their coins. Typically a 5 or 6 percent fee was charged to exchange foreign currency to the local currency.

Athens used a currency known as the drachma. Their currency was widely used because of the large trade network that they developed. Often an Athenian coin could be used in other Greek cities and not have to be exchanged for the local currency.

The Athenian monetary system was set up in the following way:

6 obols = 1 drachma

100 drachma = 1 mina

600 minae = 1 talent (or the equivalent of 57 pounds of silver)

A worker in Athens could earn about two drachmas a day. Sculptors and doctors were able to make up to six drachmas daily. An unskilled worker would make around half of a drachma for one day's work.

The typical costs of goods in ancient Greece:

A loaf of bread = 1 obol.

A lamb = 8 drachmas.

A gallon of olive oil = 5 drachmas.

A pair of shoes = 8 drachmas.

A slave = 200 drachmas.

A house =1000 drachmas.

## Challenge - Shopping

Using the information above, solve the following problems:

- 1. How many loaves of bread could a worker buy for a day's wage?
- 2. How long would it take for a worker to earn enough money to buy a sheep?
- 3. A doctor would like to buy a house. What is the least amount of time it would take him to earn enough money to buy a house?
- 4. You have been asked to go shopping. You need: 6 loaves of bread, 2 lambs, and a gallon of olive oil. If you had 20 drachmas, how much change would you receive?
- 5. Design your own coin. Coins would usually have the leader of the country on one side and possibly a current event on the reverse. E.g. in 2012 there were commemorative coins about the London Olympics. You could design a set of coins within a theme. Remember to add the value of the coin and the year it is minted.



## **Answers**

- 1. A worker earns 2 drachmas a day, which is the same as 12 obols. Therefore they could buy 12 loaves of bread.
- 2. A sheep costs 8 drachmas, divide that by the 2 drachmas earnt each day and it will take 4 days to earn enough to buy a sheep.
- 3. A house costs 1000 drachmas, divide this by the daily wage of 6 drachmas which gives you 166.66 days, needing 167 days to have enough for the house.
- 4. 6 loaves = 1 drachma
  - 2 lambs = 10 drachma
  - Olive oil = 5 drachma
  - Total =16 drachma
  - 20 drachma –16 drachma=4 drachma (change)