

# Source Reading on the Origins of Conage

by [Michael Marotta](#)

If you read the Encyclopedia Britannica or most other authorities on the history of money, you will read that coins were invented by merchants. They put their stamp on bullion to guaranty its weight or purity or both. Some sources claim that kings did this first. Both are wrong. Or at least, they are not necessarily right.

We do not have direct historical evidence for the origins of coinage. The theory that coins were invented to support trade is full of holes. So is the idea that kings invented coins. The only theory so far that does not come with a set of serious internal problems is this: Coins were first struck by tyrants as a bonus payment to mercenaries. The tyrants were self-made men, not hereditary monarchs. They were probably Lydians. The mercenaries were Ionian Greeks. This theory is the one most widely accepted by the primary researchers in numismatics.

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