



# THE ORIGINAL GLOBAL RESERVE CURRENCY:

# Coin Hoards OF the Roman Empire

Long before the U.S. dollar ruled the global financial world, Roman coins greased the wheels of commerce and served as stores of wealth. We map over 15,000 coin hoards from the Roman Republic and Empire with almost six million coins dating from 30 BC to 520 AD to present a compelling argument that the world has been "globalized" to varying degrees, for centuries if not millennia. The extensive dataset encompasses coin hoards discovered from Europe to as far as Japan and India, providing a vivid picture of the Roman economy's vast reach and influence.



**Present-day Country, % of all hoardings**  
*\*Top 10 Countries labelled*

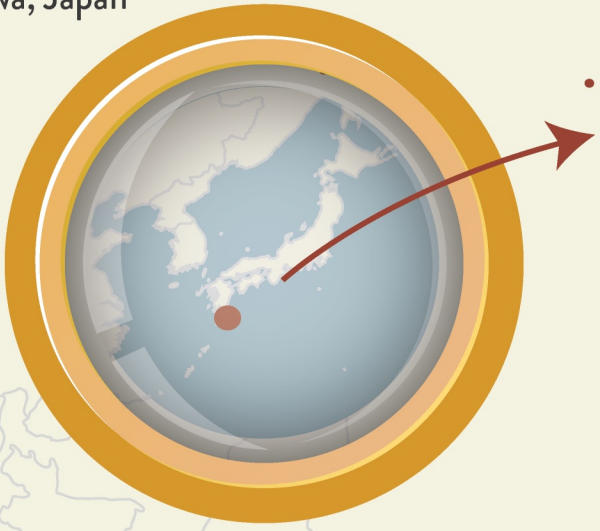
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Each ● represents a hoard (or single) coins that have been found



Between 250-300 AD, the Roman Empire saw a period of instability starting with the assassination of Roman emperor Severus Alexander and including numerous wars and invasions. Unsurprisingly, this is the period where most coin hoardings are dated from. Even today, in times of uncertainty we see a surge in "hoarding" of the modern global reserve currency—the U.S. dollar.

In 2016, 4 coins were discovered in the ruins of Katsuren castle (12th to the 15th century AD) in Okinawa, Japan



Egypt became one of the Roman Empire's prized possessions, becoming a key source of grain for the empire.

Even thousands of years ago, the Red Sea was a crucial route for trade, with the Romans trading with the Indian sub-continent via their Egyptian ports.



Source: Payden calculations, Coin Hoards of the Roman Empire Dataset - Oxford University