

THE ANCIENT MONETARY SYSTEMS OF SRI LANKA

Their Origin and Formation

[circa 300 BC to 100 AD]

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ABSTRACT

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The present research is a numismatic analysis in particular of the extensive field work done on coins, focussing on the monetary system, which prevailed in the Early Historic Period [from circa 300 BC to 100 AD] of Sri Lanka. It seeks to clarify the sequential stages of growth of various material, validated as money, from the 'primitive values' to the 'fundamental stage of the coinage' evolved after the 'transition into a metallic currency system'. The indigenous people's introduction to coinage was the result of the growth of economic transactions in early urban society.

Considering the numismatic and archaeological evidence examined in the present work, it is possible to hypothesize that the basic elements of the Sri Lankan monetary system were the product of the diffusion of monetary practices from the Indian mainland through cross-cultural maritime trading. In the main, it is perceived as a continuous process linked to social growth in the Gangetic, Godavari and Krishna river-valleys. This diffusion of influence is confirmed in the many enduring aspects of the local coinage, such as its technology, metallurgy, the ideology of its symbolic art and iconography. Significantly, coin devices illustrate the cultural assemblage of the minor and great traditions, which functioned in the trade context. The correlative features on the coins themselves, clearly highlight the fact that the indigenous coin systems had grown parallel with those of regional systems.

Artistic motifs on coins display religious, mythical and social beliefs, current in an agrarian and craft society in the pre-Buddhist period. The motifs personified the mother goddess and natural phenomena, universal cults derived from agricultural fertility and procreative rites in primitive societies.

In addition, the present research points out fluctuations in the social economy in terms of technological and metallurgical investigations. It highlights the pioneering authority of coin production, which was exercised by individual powers in that society, before it was undertaken by the state. It also reveals, that as an 'Island civilization', the preliminary commercial activities of Sri Lanka were decentralized under the control of different heterogeneous patrons in contemporary urban areas, which flourished intermittently from many directions.

Ultimately, the initial technology and content of the coins themselves signifies that early transactions had not been confined to exchanges of merchandise only but extended to cultural values and ideas as well. Those exchanges consolidated the long-term contributions of regional alliance until it came to be modified by the outward diffusion of western influences of the pre-modern period.