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The Economic and Monetary Policy of the Byzantine Empire under Alexios I Komnenos

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Alexios I Komnenos (1081-1118) has long been regarded as both the saviour of the Byzantine Empire, bringing it back from the brink of destruction, and as the orchestrator of its final decline. His economic policy is a key factor in any argument regarding the success of his reign. In this paper, said economic policy will be treated in its own right, with the aim of discussing whether it was influenced solely by Alexios' recognition of the need for economic reform, whether it was seen as a means to an end and was not seen as important in itself, or whether it was indeed believed to be important but also linked into other events and connected to other motivations for the emperor. This final choice would indeed fit the image of Alexios as an extremely skilled politician.

Therefore, within this paper several main areas will be discussed and examined for evidence of these three ideas. Alexios's monetary reforms will be discussed as these established the monetary system used until 1204. His taxation reforms will also be looked at and discussed in the context of the three choices outlined above. Mint production under the emperor is also an important feature of his economic policy as, from the coins produced and their quality and quantity, it may be possible to suggest whether the propaganda on the coins or their actual use was more important. Finally, the most controversial aspect of his economic policy will be looked at - the granting of trading privileges to the Venetians and other Italian maritime republics. Ostrogorsky states that, '[t]his laid the foundation stone of Venice's colonial power in the East, and it made a wide breach in the commercial system of the Byzantine State.'¹ Though Hendy disagreed, this was long the view of the grants made by Alexios, and the problem of these grants and privileges will be discussed later.²

¹ Ostrogorsky 1969: 359.

² Hendy 1985: 590-602.

Firstly however, it is important to outline the situation which the Emperor inherited from his predecessors. This situation was very precarious, with the Byzantine Empire collapsing on most of its frontiers. In the aftermath of the Battle of Manzikert Turkish forces had penetrated Asia Minor, and by the time of Alexios's accession to the throne only a few coastal regions remained in Byzantine control. In the previous decade Italy had fallen to Robert Guiscard, who was now threatening to launch an invasion across the Adriatic. John of Oxite, when addressing the emperor, stated that the frontiers of the Empire had been reduced to the Acropolis of Constantinople in the east, and the Golden Gate in the west.³ However, if the military situation was bad, the economic situation was worse. Major debasement of the Byzantine coinage had begun under Constantine IX Monomachos, with the purity of the gold coinage falling from 24 carats to 18 carats during his reign (1042-55),⁴ and by the reign of Nikephoros III Botaneiates, Alexios's predecessor, it was down to 8 carats.⁵ However this decline can be seen better in terms of percentages: under Constantine IX 87% of the *nomisma* was gold, by the reign of Nikephoros III it was 35.8%.⁶ Explanations for this debasement are varied; Grierson believes that it was Monomachos's extravagance that led to the beginning of the debasement, while Kaplanis has emphasised the role of the Pecheneg invasion.⁷ Recently though, as the theme of a thriving economy in the 11th and 12th centuries has been espoused, it has been suggested that the debasement was due to the desire to create more coinage for the growing economy.⁸ This is not of vital importance for this essay. What is important is that at the beginning of Alexios's reign the economic situation had deteriorated, with the state becoming increasingly impoverished.

Mint production can be split into two phases, as can the monetary policy: pre- and post- reform. In the pre-reform period the main mint was Constantinople,

³ Gautier 1970: 35.

⁴ Angold 1997: 81-2.

⁵ Angold 1997: 83.

⁶ Morrison 2002: 931.

⁷ Grierson 1954: 391; Kaplanis 2003: 768-801.

⁸ Harvey 1989; Morrison 1985: 19.

with another being set up at Thessaloniki early in Alexios's reign. This mint had been inactive up until Alexios's accession, but it began minting coins again in 1081. It is believed that the mint was established in September,⁹ and furthermore that it was established for military purposes.¹⁰ Therefore, judging from the date of its opening and its location in Thessaloniki, the mint may have been set up as an emergency mint to provide coins for the army needed to fight the Normans. Post-reform Constantinople remained the main mint for coinage, with Thessaloniki striking coins only in gold and electrum. Apart from these two major mints, another two are believed to have been established post-reform in order to mint gold or billon coins, one located at Phillippopolis and another at an unknown site.¹¹ It has also been suggested that there was a mint in Greece at Thebes, producing copper *half-tetartera*.¹² When the matter of quantity is addressed it is impossible to produce an accurate figure, especially for non-precious metal coinage, however Metcalf has estimated the number of *hyperpyra* struck in the post-reform period to be about 8-10 million.¹³

When looking at the monetary policy of Alexios, two main stages are evident: 1081-1092 and 1092-1118. The first is the pre-reform period, when Alexios debased the coinage even further than his predecessors. The second is post-reform, when the new system of coinage was implemented and widely spread. In the pre-reform period Alexios continued to debase the coinage, as we can see from the actual coinage, with the average gold content of the *nomisma* being only 10.6%, the rest being made up of silver and copper.¹⁴ This confirms the statement made by Zonaras that Alexios issued a copper *nomisma* during his reign, and that it was used to pay expenses.¹⁵ The coinage itself is a clue as to the dire straits of Alexios I Komnenos at this time, with the *tetarteron*, previously gold, now being minted in silver.¹⁶ All the

⁹ Hendy 1999: 189.

¹⁰ Metcalf 1979: 77.

¹¹ Metcalf 1979: 107.

¹² Harvey 1996: 173.

¹³ Metcalf 1979: 106.

¹⁴ Morrison 2002: 931.

¹⁵ Zonaras, p.25.

¹⁶ Appendix, 1.

evidence speaks of a shortage of the necessary precious metals. Further evidence of the Byzantine Empire's desperate need for raw materials can be found in the *Alexiad*. Anna Komnena asserts that her father collected valuables from church property and used them to mint coinage to pay the army. He did this not once but twice.¹⁷ Anna Komnena attempts to justify this by setting out the reasons why the valuables were needed, showing her extended family giving all they could to the Emperor first, and that the objects were not needed anyway: 'they decided to convert into money a small quantity of such objects, which had long been idle and set aside as serving no purpose; in fact these objects merely tempted the majority to perform acts of sacrilege and irreverence.'¹⁸ Furthermore, the main opponent to the Emperor was Bishop Leo of Chalcedon, who behaved with the deepest disrespect towards the emperor and 'was incapable of expressing his ideas accurately and without ambiguity, because he was utterly devoid of any training in logic.'¹⁹ The phrasing of Anna Komnena's attack on the bishop suggests contempt for those inadequately educated, in comparison to her. The sheer depth of the justifications made by Anna Komnena may indicate that the seizure of Church property was an extremely unpopular measure.

When set alongside the events of 1081-92, it is possible to see from these measures that Alexios's economic and monetary policy was dictated to him by said events. In the first years of his reign Robert Guiscard was a major threat, invading across the Adriatic, and destroying the Byzantine army at Dyrrachium. Eventually he even sacked Thessaloniki and laid siege to Larissa. Other external threats had to be dealt with, including the invasion by the Pechenegs. While he was struggling against these threats little thought could be given to the actual state of the money the emperor was minting. It was simply a matter of survival for the Empire. Therefore it is only after this situation had stabilised that a monetary reform was begun.

¹⁷ Anna Komnena, 5.2.

¹⁸ Anna Komnena, 5.2.

¹⁹ Anna Komnena, 5.2.

The beginning of the monetary reform can almost certainly be dated to September 1092,²⁰ the date of the coronation of John II as co-emperor.²¹ The new coinage represented a total overhaul of the existing system, the first complete change since the reforms of Anastasius I (498). At the top was the *hyperpyron*,²² the new gold coin of 'high fineness'²³ with a gold content of 21 carats or 87% gold.²⁴ Below this were the *electrum aspron trachy*²⁵ and the *billon aspron trachy*.²⁶ These had a respective gold content of 10-30% and 2-6%.²⁷ The copper coinage introduced was a *tetarteron*²⁸ and a *half-tetarteron*,²⁹ with the *tetarteron* weighing on average 4g.³⁰ The new denominations which replaced the old ones had a greater degree of flexibility, with more denominations and the ability to break the *hyperpyron* up with more coppers than previously. This system provides for a lesser purchasing power (the highest value denomination can be divided into a greater number of the lowest value denomination) than the previous one, which can only have been intentional. How far this reflects an already flourishing economy, or the desire for one, cannot be seen simply from the coinage. However what can be deduced is that the reform was a success in terms of replacing the older coinage with the new. This may be due to the fact that most of the old coinage was gathered in through taxation, melted down then redistributed in its new form through the Byzantine state's payroll. This, indeed, is Hendy's belief: '...the heavy weighting of many twelfth-century gold hoards with *hyperpyra* - and particularly with early *hyperpyra* - of Alexius, suggest among other things that a general re-melting and re-purification of monetary metal had then been effected.'³¹ There must, thus, have been a period of overlap between the two systems, however short.

²⁰ Metcalf 1979: 105; Hendy 1989: 39.

²¹ Hendy 1989: 39. Hendy believes that it was the start of a new indictional cycle which was the main cause for this date being chosen.

²² Appendix, 5.

²³ Morrison 2002: 932.

²⁴ Morrison 2002 : 924.

²⁵ DOC 4.1, 21-22, pp. 224-5.

²⁶ Appendix, 6.

²⁷ Morrison 2002: 924.

²⁸ Appendix, 7.

²⁹ Appendix, 8.

³⁰ Morrison 2002: 924.

³¹ Hendy 1989: 39.

However, did the reform actually increase revenue for the state? This question brings us onto the taxation reforms which were undertaken in the first decade of the twelfth century. Between 1106 and 1109 a series of measures were undertaken to bring the method and level of taxation into line with the new monetary system, the *Palaia kai Nea Logarike* ('The Old and New System of Reckoning'). Its main purpose was to establish the relationship between the outgoing coinage and the new coinage, and to standardise the collecting of the land-tax and its subsidiary taxes; 'The end result was in essence to quadruple the rate at which the basic tax was collected, and to increase by some 50% that at which the subsidiaries were collected'.³² For every *miliaresion* which was to have been paid in taxation, now one *electrum aspron trachy* was to be paid.³³ As these new coins were worth four times as much as the *miliaresion*, the actual relative income was greatly increased. It is also believed that taxation became difficult for the great landowners to avoid paying.³⁴ Therefore these reforms removed most inconsistencies or deviations in the taxation process, establishing a standard rate for both the land tax and the supplementary taxes. Most certainly these reforms brought about an increase in revenue from the empire's remaining land.

In addition there is a significant delay between the implementation of the two new policies: coinage reform and tax reform. 'Gradually the new coinage created a degree of monetary stability which finally made it possible in 1109 to establish a satisfactory basis for the collection of taxes.'³⁵ If we take this statement to be valid, then the delay between the reform of the coinage and the reform of taxation can be expected. However, would it not be prudent to establish the relationships between the outgoing coinage and the incoming as soon as possible? It must therefore be assumed that this was not thought of (very unlikely), that it was deliberate, to allow time for the new coinage to circulate (possible, but again fourteen years is a rather long time to allow the coinage to circulate), or that other events took precedence. It is the final

³² Hendy 1989: 41.

³³ Harvey 1989: 96.

³⁴ Harvey 1989: 97.

³⁵ Angold 1997: 155.

conclusion which I believe to hold the most weight. In the interceding years there were a number of threats: a Cuman invasion and, of course, the First Crusade. After the Crusade, Alexios was also tied up with conflicts in Asia Minor, both with the Turks and the Crusaders. Therefore we can see that events may well have been taken out of Alexios's control and that he implemented the taxation reform as soon as there was a chance to do so. It may also be that the reform was due to the greater stability of the empire and the restoration of imperial control.³⁶ However what cannot be doubted is that both reforms, of the coinage in 1092 and of taxation in 1106-9, allowed the empire to become solvent once more. It appears that the emperor left the empire in a neutral state of finance,³⁷ as Zonaras alleges that he was not a hoarder of wealth and no large amounts of gold were found after his death.³⁸ Therefore the fiscal reforms stabilised currency and allowed successful recovery of taxes, which may be argued to have helped save the Byzantine Empire from collapsing, and can be said to have led to the flourishing of the economy for the next century or so under Alexios's successors.

The success of these fiscal policies is in direct contrast with what is alleged to be a serious failure with regard to the Italian maritime republics. As has been seen above, Ostrogorsky believes it was Alexios's grant to the Venetians which led to the fall of Byzantium, both economically and politically.³⁹ However, more recently, the prevailing view has been that it was beneficial to the Byzantine economy, in the short term at least. Metcalf believes that allowing Venetians free rein to trade within the Empire 'was...the means of bringing new supplies of coinage into the Empire and thus restoring a monetary economy that was in danger of withering away in the less prosperous provinces.'⁴⁰ Metcalf thus linked the Chrysobull to the success of Alexios's monetary reform as it provided the raw material. However if we accept Hendy's argument that the old denominations were gradually taken out of circulation and then melted down to provide the new denominations, then

³⁶ Harvey 1989: 119.

³⁷ Hendy 1989: 34.

³⁸ Zonaras, p.33.

³⁹ Ostrogorsky 1969: 359.

⁴⁰ Metcalf 1979: 104.

Metcalf's point is not a valid one. What is certain is that the Venetian grants are not seen to be as devastating to the empire as it was once believed, with Hendy not observing any significant impact,⁴¹ while Harvey believes that the increased demand for produce had the effect of stimulating and benefiting the rural economy.⁴²

He rewarded them with many gifts and honours. The Doge of Venice was personally honoured with the rank of *protosebastos* and the appropriate pension...all the churches in Venice were allotted an annual payment of gold...the workshops from the ancient quay of the Hebrews as far as the Vigla, including the anchorage between these two points...But the main reward was the free market he afforded them in all the provinces under Roman control, so that they were allowed to trade without interference as they wished; not a single obol was to be exacted by way of customs duties or any other tax levied by the treasury. They were completely free of Roman authority.⁴³

This is how Anna Komnena describes the grants given to the Venetians allegedly as a reward for their successes against the Normans,⁴⁴ which effectively gave the Venetians complete exemption from the *kommerkion*, the custom duty to be paid by all merchants in Byzantine ports. However before the implications of these grants can be discussed, the problem of the date must be resolved. Anna places it in 1085 within the narrative of her work, but most scholars have accepted the date of 1082.⁴⁵ Frankopan, however, proposes a date of 1092. His argument is convincing and therefore will be accepted for the purposes of this essay.⁴⁶ If this date is accepted, it allows new possibilities for Alexios Komnenos's economic policy. For if the accepted date of 1082 is discarded, then the idea that the grants were made in thanks primarily for the aid rendered in the war against the Normans is less believable. We must see the grants as part of a wider economic policy.

⁴¹ Hendy 1985: 590-602.

⁴² Harvey 1989: 223.

⁴³ Anna Komnena, 6.5.

⁴⁴ Anna Komnena, 6.4.

⁴⁵ Madden 2002. Although Madden's argument is interesting, it is not the purpose of this essay.

⁴⁶ Frankopan 2004.

As has already been pointed out, the grant is not believed to have been intended to bring new supplies of coinage into the Empire to facilitate the minting of a new coinage. Indeed how would this have worked if the Venetians were free from taxation? Instead, if we accept the premise of a linked economic policy then the coinage reform would have had the purpose of providing a reliable coinage for the Venetians to do business in. As we have already seen, the coinage reform was initiated in September 1092, while the Chrysobull was issued in May 1092.⁴⁷ Therefore the new coinage was most likely an attempt by the emperor to impose a stable coinage, with denominations required for efficient commerce and at the same time to satisfy his own populations' need for a more effective monetary system.

But was this Chrysobull motivated by other needs? As we have seen, it is possible that the economic measures undertaken by Alexios were constrained by other pressures, both external and internal. Frankopan suggests that one of the driving forces behind the Chrysobull of 1092 was the desire to draw the Venetians eastward and thus involve them with the struggle against the Seljuk Turks.⁴⁸ It is possible therefore to frame this grant within the numerous appeals Alexios made to the West for aid, culminating in the First Crusade. Indeed, only a few years prior to the Chrysobull, Alexios had asked for help from the West and Robert of Flanders had responded by sending 500 Flemish knights to his aid.⁴⁹

Furthermore, Frankopan suggests that the Chrysobull was intended to demonstrate to the Turks that peaceful contact with the empire was more profitable than war.⁵⁰ This may indeed be possible but cannot be substantiated. The Rus are used as an example of this tactic being used previously, when, during the tenth century, they were granted trading rights for the same purpose. However Frankopan's argument asks us to believe that the *Venetians* were being granted trading rights in order to show to the *Turks* the benefits of peace; this is difficult to substantiate. The Rus were the threat;

⁴⁷ Frankopan 2004: 153.

⁴⁸ Frankopan 2004: 151-2.

⁴⁹ Anna Komnena, 7.6.

⁵⁰ Frankopan 2004: 158.

therefore trading rights would negate their threat. What is more probable is that the emperor saw the Venetians as a further threat to the empire. They were involved in fighting against the Normans, and visitors to the empire could have not failed to notice its weakness. Giving them the trading rights would allow the Venetians themselves to see the benefits of peaceful co-existence, not the Turks. The same tactic was used later in Alexios's reign when the Genoese and the Pisans sent a joint fleet to try to force their way into the Sea of Marmara.⁵¹ Alexios agreed a treaty with the Pisans: they would respect the empire's frontiers and not enter into alliance with their enemies. In return they would receive their own quarter in Constantinople, and only pay 4% customs instead of 10%.⁵² This appears again to be the same sort of policy, to neutralise a threat to the empire and instead turn the threat into an opportunity. If all these different ideas were at the forefront of the emperor's policy then the granting of the Chrysobull to the Venetians was a well-thought-out policy indeed.

However, when the Chrysobull is examined, it is unavoidable to discuss its consequences. Many historians believe that it was responsible for the fall of Constantinople in 1204 to the Fourth Crusade. This is due to Alexios introducing the Venetians to the Aegean Sea and eroding the Byzantine economy and state at the same time. The event in 1204 can be linked back to this previous event but it is not the economic policy of Alexios that is to blame. Although the emperor did bring the Venetians into closer contact it was not under his leadership that the navy was allowed to fall apart, and it was certainly not due to his economic policy that the empire fell into civil war later in the twelfth century.⁵³ It was not his fault but the weaknesses of his successors, particularly their repeated failed attempts to revoke the Chrysobull, which led to the Venetians taking advantage of the empire and in the end dominating it.

⁵¹ Angold 1997: 169.

⁵² Angold 1997: 169.

⁵³ It may be due to another of his policies - that of concentrating power amongst his own family - but that is not the subject of this essay.

When all the above is drawn together an overriding picture emerges. Throughout the reign of Alexios Komnenos the Byzantine Empire regained control over regions that had been lost or that the central government had long been unable to control. The empire he left for his relatives to squabble over on his death was many times stronger than the empire he had taken control of in 1081. What is beyond doubt is the success of his policies in restoring the empire to at least some part of its former self. What is at issue is how far the economic policies of his reign were responsible for this restoration. As has been seen above, both the reform of the coinage and the bringing of taxation into line were successes, giving the central government increased revenue and also restoring the monetary economy. The Venetian Chrysobull also played its part in restoring the economy. However, were these policies simply seen on their own merit, or as a means to an end or something in the middle? Hopefully throughout the course of this paper a theme has emerged. These were not stand-alone policies implemented at need. It is possible to refute Angold's statement that 'his reform of the coinage was more of a series of expedients, which at long last produced a satisfactory solution'.⁵⁴ Indeed the coinage was but one part, albeit a major part, of a general economic plan to revive the failing Byzantine Empire, or at least its treasury. It was not possible for these reforms to be implemented at the same time due to mostly external constraints. The Crusades may be said to have interrupted the continuing reform of the fiscal system, and the dire situation of the empire up until 1092 would have prevented the implementation of the coinage reform. The introduction of Venetian trade and their goods and purchasing power would have driven the recovery of the empire with the capital they injected into the system and their demand for goods and, of course, services. It can be no coincidence that this measure was undertaken at the same time as the coinage reform, and, because the Chrysobull predates the reform, one could even take the leap of stating that the coinage reform was solely due to the need to supply the Venetians with a decent coinage in which to do business.

⁵⁴ Angold 1997: 155.

In conclusion the economic policy of Alexios I Komnenos shows a concerted approach to reviving the economy of the Byzantine State at a time when it came close to collapse. The three main aspects which have been discussed in this paper almost certainly were influenced by each other and implemented in response to each other. However, it was not solely an economic reform. It was a period of economic reform intended to allow the government to operate better, funding projects and, most importantly, defending the borders of the empire. Therefore, however much the economy was seen to be important in its own right, the policies of Alexios I Komnenos's reign were a means to an end.

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Appendix⁵⁵



1. Barber Institute, Birmingham, B5526. Silver *Tetarteron* of Alexios I Komnenos (1081- 1092). Obverse: Bust of Christ nimbate, facing, between IC and XC. Reverse: Bust of Emperor facing. Minted in Constantinople.



2. Barber Institute, Birmingham, B5523. Electrum *Histamenon* of Alexios I Komnenos (1081- 1092). Obverse: Bust of Christ nimbate, facing between IC and XC. Reverse: Bust of Emperor facing, holding globus cruciger and cross. Minted in Constantinople.



3. Barber Institute Birmingham, B5532. Silver *Trachy* of Alexios I Komnenos (1081- 1092). Obverse: Bust of Christ nimbate, facing, between IC and XC. Reverse: Emperor and St. Demetrius standing, holding patriarchal cross. Minted in Thessaloniki.

⁵⁵ Photographs courtesy of The Barber Institute, University of Birmingham; photographer Jan Starnes.



4. Barber Institute, Birmingham, B5533. Bronze *follis* of Alexios I Komnenos (1081- 1092). Obverse: Bust of Virgin holding infant Christ. Reverse: Emperor standing facing, holding *globus cruciger* and *labarum*. Minted in Thessaloniki.



5. Barber Institute, Birmingham, B5539. Gold *hyperpyron* of Alexios I komnenos (1092- 1118). Obverse: Christ enthroned, nimbate, facing, holding gospels, between IC and XC. Reverse: Emperor standing, facing, holding *globus cruciger*, *labarum*, *manus dei*. Minted in Constantinople.



6. Barber Institute, Birmingham, B5552. Billon *Aspron Trachy* of Alexios I Komnenos (1092- 1118). Obverse: Christ and John II, Christ giving blessing to or crowning John II, IC and XC. Reverse: Alexios Komnenos and Empress Irene standing, facing, holding patriarchal cross. Minted in Constantinople.



7. Barber Institute, Birmingham, B5564. Bronze *tetarteron* of Alexios I Komnenos (1092- 1118). Obverse: Bust of Christ, nimbate, facing, between IC and XC. Reverse: Bust of Emperor facing, holding labarum. Minted in Constantinople.



8. Barber Institute, Birmingham, B5571. Lead *half-tetarteron* of Alexios I Komnenos (1092-1118). Obverse: Two half-length figures holding labarum between them. Reverse: Two half-length figures holding long cross between them. Possibly minted in Constantinople.