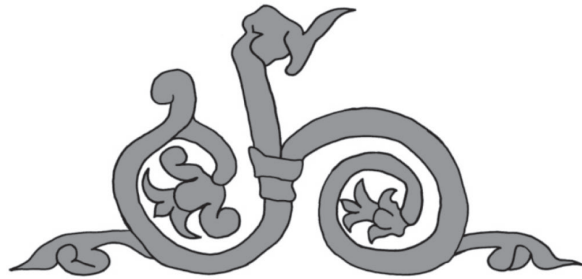


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Layout: Francisc Baja, Florin Mrginean, Victor Sava

ISSN: 1224-7316



EDITURA MEGA | www.edituramega.ro
e-mail: mega@edituramega.ro

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The Monetary Reform of Vladislav II of Walachia (1447–1448; 1448–1456). Survey of research*

Florin Ciulavu

Abstract: The present study is a detailed analysis of the monetary reform and activity initiated by Vladislav II of Walachia in the middle of the fifteenth century (1452–1456). During this period the ruler has reformed the metrological parameters of the coins and, taking into consideration the discoveries, one can say that the reform materialized through the issuing of more coins than during the reign of other voivodes of the fifteenth century. The article also analyzes the arguments in favor of a possible intense monetary activity under this ruler, that some of the researchers support. Among available discoveries, rather few coins issued by Vladislav II are known; most such items are preserved in private collections and their place of discovery remains unknown.

Keywords: Vladislav II, Walachia, monetary reform, ducat, ban¹, intense monetary activity.

Vladislav II's monetary reform was and still is a topic of interest in Romanian and foreign specialized literature, even if it has not always been appropriately addressed. I believe it is now time to establish a survey of research on the topic and, in general, on the monetary activity of the Walachian ruler. Therefore, the present study analyzes Vladislav II's monetary activity and aims at establishing if Walachia did or did not undergo a period of intense monetary activity during his rule. This research completes a previous article, published in Romanian in 2012², with data from works published by foreign numismatists during the nineteenth century that I had been as yet unable to consult and with the update of the newest monetary discoveries.

Despite the fact that the interval under analysis is relatively short (1452–1456)³, it marks a significant period in the development of monetary economy on the territory of Walachia. A monetary reform was implemented during this period, leading to the ducat gaining in weight and in the quality of precious metal⁴, an increase in transactions completed by Walachian merchants in the area, and a higher level reached by relations with merchants from the neighboring states; foreigners enjoyed several facilities in Walachia and were able to transit the country easier, while customs taxes were paid in Walachian coin.

In the present study I will analyze, from several perspectives, the issue of the monetary reform during the rule of Vladislav II, as most researchers claim that such a reform was indeed implemented. Then, I will focus on the monetary economy during this period and, finally, I shall dwell on the introduction and circulation of Ottoman aspers in the principality of Walachia, as the asper became the main coin in circulation for a rather long period.

The monetary activity of the voivodes of Walachia has a rich bibliography, but there are few contributions on the mint of the above mentioned ruler, so that some issues remain, inevitably, open to discussion. One must state that not all coins attributed to this voivode were in fact issued by him (some were erroneously attributed to him).

Several authors have approached the topic in Romanian historiography: Constantin Moisil⁵ and Octavian Iliescu⁶, but also others such as Costin Kirițescu⁷, Paraschiva Stancu⁸, Aurel Vilcu

* English translation: Ana M. Gruia.

¹ Rare Walachian denomination.

² Ciulavu 2012a, 289–316.

³ Vladislav II ruled twice, first between 1447 (after December 4th) and 1448 (end of September) and then between November 1448 and 1456. See Cazacu 1971, 139.

⁴ Iliescu 1970, 22. For a typology of the ducats minted under Vladislav II, see Ciulavu 2010, 15–24.

⁵ Moisil 1911, 17–18; Moisil 1913, 194–229; Moisil 1921a, 40–41; Moisil 1924–1925, 107–159.

⁶ Iliescu 1975, 147–148; Iliescu 1983–1985, 257–289.

⁷ Kirițescu 1964, 90.

⁸ Stancu 1996, 169–174.

and Steluța Gramaticu⁹, Bogdan Costin¹⁰ etc. New items discovered in Ukraine have recently been published¹¹. Some of the authors who published coins minted during this period briefly addressed marginal aspects of the issue, while some of the items published several years ago were erroneously attributed to Vladislav II or those issued by him were incorrectly attributed to other issuers.

Over the subsequent paragraphs I will present the historiography of the chosen topic, with a critical analysis wherever I believe such is necessary.

It seems that a coin issued by Vladislav II was first published in 1841¹² by Bernhard Karl von Koehne, alongside other Walachian coins attributed to Peter I, Iliș, Stephen III the Great, and Stephen IV¹³, published both in 1841 and in 1842¹⁴.

Later on, in 1872, Dimitrie A. Sturdza published his much debated work entitled *Uebersicht der Münzen und Medaillen des Fürstenthums Romaniei (Moldau und Wallachei)*¹⁵ where he presented a small number of Moldavian and Walachian coins (53 items), some of which he erroneously attributed to certain rulers¹⁶. I shall focus on two coins attributed to Vlad II Dracul¹⁷. that, according to their iconography, legend, and metrological aspects were in fact issued by Vladislav II. The two published coins were part of the author's personal collection¹⁸ and the imperial coin collection in Vienna (Kaiserliche Münzsammlung in Wien)¹⁹.

In 1893, the same Dimitrie A. Sturdza published a ban (subsequently called "with comet") that he attributed to Vlad the Young²⁰. Later on, Constantin Moisil attributed this ban to Radu II Prasnaglava²¹, while Octavian Iliescu attributed it to Vladislav II²². In 1979, Octavian Iliescu published this coin again and this time he attributed it to Vlad II Țepeș²³. Bogdan Costin²⁴ has relatively recently taken up again the discussion on this coin that is a silver ban measuring 11 mm in diameter and weighing 0.38 g.²⁵

Monetary emissions from Walachia were published in an article from 1908²⁶, and George Manolescu attributed them to voivodes Vladislav I, Radu I, Radu II Prasnaglava, Vladislav II, and Radu III the Handsome. After analyzing their legend and description, Aurel Vilcu and Steluța Gramaticu have noted that the coins attributed to Radu II Prasnaglava and Radu III the Handsome were in fact issued by Radu I, while those attributed to Vladislav II were issued by Vladislav I²⁷. Thus, this work is another of those that contain several coins wrongly attributed to Vladislav II, but also to other rulers.

In 1911, Constantin Moisil published eleven items that he interpreted as having been issued by Vladislav II²⁸, among them including the coins published by George Manolescu. According to the description, these were later attributed to Vladislav I²⁹.

⁹ Vilcu, Gramaticu 2002, 181–188.

¹⁰ Costin 2006–2007, 311–319.

¹¹ Petrov, Dergačeva 2012, 126–131.

¹² Koehne 1841, 339–340, Pl. IX, no. 2, *apud* Oberländer-Târnoveanu 2009, 727.

¹³ Oberländer-Târnoveanu 2009, 727. I was unfortunately unable to gain access to von Koehne's works. For the first Romanian coins published, with critical analyses of the first studies of numismatics published by Romanian researchers, see Oberländer-Târnoveanu 2009, 721–781.

¹⁴ Koehne 1842, 365–368, *apud* Oberländer-Târnoveanu 2009, 727.

¹⁵ Sturdza 1872, 44–129. See also Moisil 1914a, 42–48.

¹⁶ Iliescu 1956, 289. Another work, among the first to be published on the Romanian medieval coins, was also written by Dimitrie A. Sturdza (Sturdza 1893), as a short introductory study on Romanian medieval coins. The author described 56 coins from Walachia (17) and Moldavia (39), that he incorrectly attributed to some rulers.

¹⁷ Sturdza 1872, 99–101.

¹⁸ Sturdza 1872, 101, no. 47.

¹⁹ Sturdza 1872, 101, no. 48.

²⁰ Sturdza 1893, col. 2445.

²¹ Moisil 1921b, 32–41; Moisil 1938, 109.

²² Iliescu 1958, 337–338.

²³ Iliescu 1979, 107–131.

²⁴ Costin 2008, 431–432.

²⁵ Costin 2008, 445, fig. 2.

²⁶ Manolescu 1908, 40–43.

²⁷ Vilcu, Gramaticu 2002, 182.

²⁸ Moisil 1911, 17–18.

²⁹ Vilcu, Gramaticu 2002, 182.

In 1913, Constantin Moisil published nine more coins³⁰ that he attributed to a certain, unspecified Vladislav. Two of them were issued by Vladislav I³¹, but the subsequent seven have been attributed, according to the description and the legend, to Vladislav II³². One year later, the same author attributed, this time correctly, to Vladislav II one coin from the Dimitrie A. Sturdza collection³³.

The same Constantin Moisil discussed in 1921 Basard II's and Vladislav II's monetary emissions, calling them "attempts of minting national coins"³⁴. The author also mentioned that these "attempts" failed due to the economical situation of the state and the small number of preserved coins³⁵. Indeed, at the time the article was published, very few coins issued by Vladislav II were known and Constantin Moisil was entitled to believe that the coins issued by the two above mentioned voivodes were just attempts of issuing new national coins. More items attributed to Vladislav II are now available and I shall focus on them over the subsequent pages.

Later on, Constantin Moisil wrote a monograph work on mints in Walachia³⁶, analyzing issues related to the organization and activity of the Walachian mint between the rule of Vladislav I and that of Vladislav II. I will analyze data provided in this work on Vladislav II's monetary activity subsequently, at the appropriate time.

In a general work on numismatics, Corneliu C. Secășanu mentioned the ducats issued by the Walachian ruler, of which he noted very briefly that they were rare emissions and that the coins under discussion, like those issued by Basarab the Elder, were the last Romanian monetary emissions³⁷. Secășanu's suppositions were of course based on discoveries made in the Romanian area and did not take into consideration items issued by Vladislav II known from discoveries outside the country.

Walachian ducats minted between 1452 and 1456 were again described by Constantin Moisil in 1938, as having on the obverse a split shield, with a crescent moon turned to the right in the first quarter and a "sun with six rays" under it, while the second quarter was fasciated³⁸. The author made a simple presentation, with a very brief description of a type of ducat attributed to Vladislav II. His conclusions on coins issued by the above mentioned ruler coincide with his conclusions published in 1925, i.e. that items issued after the monetary reform "did not succeed in re-establishing national coinage"³⁹.

Coins minted after the end of Mircea the Elder's rule were made of an alloy containing silver in gradually smaller proportion⁴⁰. This fact determined Costin Kirițescu to evaluate by comparison the phenomenon mentioned above as "economical recovery". His arguments in support of such a statement are of metrologic nature: the increased fineness, as compared to that of similar emissions issued by his predecessors, and the weight of 0.60 g, according to a ratio of 350 pieces for a mark of 210 g⁴¹. In the same paper, the author talks about the fact that the monetary reform was short lived, as Walachia ceased to mint separate coin under the rule of Radu the Handsome⁴².

In a study published in 1975⁴³, Octavian Iliescu analyzed two of John of Hunedoara's letters that aid in the chronological identification of coins issued by Vladislav II. Thus, Iliescu stated that "the new coin was certainly minted between 1448 and 1452, as indicated by two letters that John of Hunedoara wrote to the inhabitants of Brașov"⁴⁴. In the first letter, dated March 7th 1448, written in Timișoara,

³⁰ Moisil 1913, 205–206, nos. 100–108.

³¹ Moisil 1913, 205, no. 100–101; Vilcu, Gramaticu 2002, 182.

³² Moisil 1913, 205–206, no. 102–108; Vilcu, Gramaticu 2002, 182.

³³ Moisil 1914b, 8.

³⁴ Moisil 1921a, 40.

³⁵ Moisil 1921a, 41.

³⁶ Moisil 1924–1925, 107–159.

³⁷ Secășanu 1934, 46.

³⁸ Moisil 1938, 111.

³⁹ Moisil 1938, 111.

⁴⁰ Kirițescu 1964, 90.

⁴¹ Kirițescu 1964, 90. For this, see also Iliescu 1970, 15; Iliescu 1975, 147, footnote 99, and the synoptic table – *Schema emisiunilor monetare ale Țării Românești de la 1365 la 1481* (Iliescu 1983–1985, 279). The ponderal value of 350 ducats minted from a mark weighing 210 g. had not been reached by the coin of Walachia since the end of Radu I's rule (Iliescu 1975, 147–148).

⁴² Kirițescu 1964, 90. For the weight of Vladislav II's ducats, see Table 1.

⁴³ Iliescu 1975, 139–152.

⁴⁴ Iliescu 1975, 147.

John of Hunedoara declared to have taken the decision that Hungarian coins⁴⁵ should circulate in Walachia; thus, he asked the merchants to perform all transactions in such coin and forbade them to employ florins or aspers⁴⁶, but Walachian coins are not mentioned. In the second letter, dated October 24th 1452⁴⁷, John of Hunedoara stated his wish to introduce a new type of coin that would circulate in the entire kingdom, in Țara Bârsei and all the Hungarian parts. On that occasion, he asked the merchants from Brașov to stop using aspers, the coins issued by the Walachian voivode, and all older coins. Walachian coins are mentioned in this letter, but this does not mean that Vladislav II issued his new ducats between 1448 and 1452. The fact that the coinage issued by the Walachian ruler is not mentioned in other documents after 1452, when aspers were employed in recorded transactions⁴⁸ and the fact that Ottoman aspers increasingly permeated monetary circulation in Walachia do not allow one to presume that after 1452 Vladislav II did not issue new coin.

The catalogue entitled *Monede și bancnote românești* [Romanian Coins and Banknotes] was published in 1977⁴⁹. On that occasion, the authors presented eight ducats issued by Vladislav II, among which seven were identified as part of type I⁵⁰, that in the first quarter of the shield on the obverse included the crescent moon placed above a star, and one ducat was included in type II⁵¹, that in the first quarter of the shield had the star above the crescent moon. Due to the last monetary discoveries and to items published from personal collections, the classification of ducats issued by Vladislav II in this catalog has become outdated; new typologies have been suggested since⁵².

Octavian Iliescu also stated that the Walachian ruler maintained a very intense economic activity⁵³, materialized through the minting of three types of ducats, the items being the “most massive after 1420.” We shall see that Iliescu’s statement is true, even if it was only based on items known from Romanian collections and did not take into consideration the hoards outside the country known at the time⁵⁴.

In a study published in 1996⁵⁵, Paraschiva Stancu believes that Vladislav II issued his new ducats after the Treaty of Adrianople, signed in 1452 by the Kingdom of Hungary and the Ottoman Empire, ratified in Szeged, treaty for the accomplishment of which Vladislav II also aided as mediator. The author believes that from that time onwards the ruler of Walachia enjoyed political freedom of action and this allowed him the opportunity to pay more attention to the economical situation of his country⁵⁶. New types of ducats were thus minted, of better quality than those of his predecessor Dan II, and the arguments in support of this are also of metrological nature. Therefore, the author believes that the monetary reform has materialized through the minting of three successive emissions in the period 1448–1452⁵⁷, probably by adopting Octavian Iliescu’s idea of 1975⁵⁸.

It is hard to believe that after the Treaty of Adrianople the Walachian ruler was given political freedom, since he had to act according to his status as vassal of the Hungarian Kingdom and had to pay the regular haraç⁵⁹ to Ottoman Empire. Then, the author dates these coins to the period between 1448 and 1452; it is true that Vladislav II issued coins during his second rule, between 1448 and 1456, but the date of the first monetary issue is 1452, after the Treaty of Adrianople, thus they are dated to the chronological interval 1452–1456⁶⁰.

⁴⁵ It seems they are obols coined in the mint of Brașov (Iliescu 1975, 147, footnote 94). On the obols minted in Brașov during this period, see CNH, no. 159.

⁴⁶ Iliescu 1975, 147, who cites Docan 1909–1910, 524–526.

⁴⁷ Hurmuzaki 1891, 15, doc. 11.

⁴⁸ DRH, B, I, 132, doc. 112; DRH, D, I, 431–432, doc. 315.

⁴⁹ MBR 1977.

⁵⁰ MBR 1977, 31–32, nos. 256–261a.

⁵¹ MBR 1977, 32, no. 262.

⁵² Vilcu, Gramaticu 2002, 181–188; Ciulavu 2010, 15–24; Ciulavu 2012a, 289–316; Petrov, Dergačeva 2012, 126–131.

⁵³ Iliescu 1983–1985, 271.

⁵⁴ Oberländer-Târnoveanu 2009, 738.

⁵⁵ Stancu 1996, 169–174.

⁵⁶ Stancu 1996, 170.

⁵⁷ Stancu 1996, 170.

⁵⁸ Iliescu 1975, 147.

⁵⁹ A tax levied from all Ottoman possessions in Europe (according to Sachelarie, Stoicescu 1988, 214–215); on the payment of the haraç, see Berza 1957, 7–47.

⁶⁰ For the beginning of Vladislav II’s monetary reform, see Costin 2006–2007, 311.

Bogdan Murgescu also dealt with Vladislav II's monetary reform, though briefly⁶¹. Since Walachia was the first among the Romanian states to enter the politic and economic sphere of influence of the Ottoman Empire, Turkish domination was stronger there than in Moldavia and Transylvania, and this had an obvious monetary side⁶².

Matei Cazacu also approached the topic⁶³. Despite the fact that the ducats issued by Vladislav II were minted according to the system established by Vladislav I in 1365⁶⁴, the author stresses the fact that the monetary reform marked a brake with the monetary system of the Hungarian Kingdom and the alignment with the Ottoman monetary system. Nevertheless, such an alignment is debatable, since one of Vladislav II's ducats only valued 1/2 of an asper issued in the same period by Murad II⁶⁵, or, according to other studies, even 2/3 of an asper⁶⁶. Bogdan Murgescu also claims that in 1452, Walachian ducats valued less than 2/3 of an asper⁶⁷.

Aurel Vilcu and Steluța Gramaticu also supported the idea of a monetary reform⁶⁸ that they attributed to the fact that the Ottoman Empire strengthened its position towards Walachia, from a political and economical perspective⁶⁹. Thus, they claimed that Vladislav II's monetary issues were significantly different from those of his antecessors of the fifteenth-century, both typologically and metrologically⁷⁰. Vladislav II's monetary reform was implemented against the background of a „poorly monetized” economy⁷¹. Also, in this study the authors performed a correct classification of the ducats issued by Vladislav II, on the basis of items known at the time.

In a relatively recent study of coins issued by Stephen the Great, Ernest Oberländer-Târnoveanu states that the monetary reorganizations in South-Eastern and East-Central Europe started in Walachia, with Vladislav II's monetary reform of 1452 that had as a consequence the re-establishment of the good-quality silver ducat⁷². After this date and until the end of Walachian independent issues during the rule of Basarab Laiotă⁷³, Walachian coins have preserved the stability of their monetary drawing and part of their metrological parameters⁷⁴.

Relatively recently, Bogdan Costin has published two coins that he attributed to Vladislav II⁷⁵. a ducat⁷⁶ of the new type and the only known ban issued by this ruler.

Analyzing two hoards dated to the nineteenth century, Ernest Oberländer-Târnoveanu published in 2009 an important study⁷⁷ on the early period of study of Romanian medieval coins, in which he also discusses Vladislav II's ducats. The author starts with a critical analysis of nineteenth-century

⁶¹ Murgescu 1996, 44.

⁶² Murgescu 1996, 44; see also Inalcik 1960, 411; Inalcik 1994, 271–314.

⁶³ Cazacu 1973, 170–180.

⁶⁴ The first ducats of the Walachian principality were minted after the model of the Viennese ducats that were issued starting with 1202 (according to Iliescu 1970, 14; Iliescu 1948–1972, 83–89).

⁶⁵ Aurel Vilcu and Steluța Gramaticu share this idea and I believe it is convincing (Vilcu, Gramaticu 2002, 185).

⁶⁶ The ratio between the Walachian ducat and Ottoman asper was intensely debated in Romanian specialized literature. Octavian Iliescu claimed that the Walachian coin equaled 2/3 of a contemporary Ottoman asper, while the weight and fineness of Mehmet II's aspers was much higher than that of Vladislav II's reformed coins (Iliescu 1975, 148; see also Oberländer-Târnoveanu 2003–2005, 320). Another discussion on the ratio between ducat and asper, in Costin 2006–2007, 317. I believe that new, very careful metallographic analyses of the ducats and aspers circulating during this period might reveal new data on the ratio between the two types of coins.

⁶⁷ Murgescu 1996, 44.

⁶⁸ Vilcu, Gramaticu 2002, 184–185.

⁶⁹ Vilcu, Gramaticu 2002, 185.

⁷⁰ Vilcu, Gramaticu 2002, 184. The authors discuss in detail the issue of monetary emissions issued by Vladislav II's predecessors.

⁷¹ Vilcu, Gramaticu 2002, 184.

⁷² Oberländer-Târnoveanu 2003–2005, 333.

⁷³ Basarab Laiotă (Basarab III the Old) ruled between Nov.-Dec. 1473, 1474, Jan. 1475–Oct. 1476, Dec. 1476–Nov. 1477.

⁷⁴ Oberländer-Târnoveanu 2003–2005, 332. For the ducats issued by Radu III the Handsome and Basarab Laiotă, according to the system instituted by Vladislav II, see Iliescu 1970, 22.

⁷⁵ Costin 2006–2007, 311–319.

⁷⁶ The duct was presented as being discovered in 2005 in Bulgaria, east of the city of Ruse (Costin 2006–2007, 312). Recently I found out that this item was put up for auction on an international website in 2004. Therefore, Mr. Bogdan Costin bought it on eBay, from a user in Florida (United States of America), before 2005, when he notes that the coin was presumably discovered. I do not exclude the possible finding of the coin in Bulgaria, but there are enough indications to suggest the idea that Mr. Bogdan Costin invented the year and place of discovery of this ducat. I intend to analyze the issue in a subsequent article focusing on the topic.

⁷⁷ Oberländer-Târnoveanu 2009, 721–781.

bibliography (foreign and Romanian) that included coins from the Romanian countries and insists on the hoard discovered in Podolia that seems to have included Walachian and Moldavian coins. It seems that the ducats issued by Vladislav II, presumably from a dispersed hoard, “very similar in structure to the one from Podolia” were included in private collections from Germany and Russia⁷⁸. Ernest Oberländer-Târnoveanu takes up again the discussion of Romanian coins from the hoard in Podolia and in a first stage dwells on the 80 ducats issued by Vladislav II⁷⁹.

In 2010 I published a study on the ducats issued by the Walachian ruler⁸⁰ where I analyzed especially the groups of ducats he issued, the circulation of foreign coin during that period, and the distribution area of local coin. As for the monetary reform, at that time I drew attention to the fact that there was insufficient data to maintain the fact that it ever took place⁸¹. After having analyzed the issue in more detail, I noted the existence of the monetary reform, visible through the metrological parameters of the coins and their number.

Monetary discoveries recently attributed to Vladislav II have been recorded in Ukraine, in the village of Stizhok, where an important hoard was found, consisting of ca. 2500 items, among which there seem to have been ca. 50 Walachian ducats issued by Vladislav II⁸². The first author of the study (A. Petrov), a collector from Norway, bought six Walachian ducats in 2011. A first ducat was published together with coins with Asprokastro countermarks from the same hoard⁸³; later on, in 2012, other five Walachian coins issued by the above mentioned ruler were published, besides the already published ducat⁸⁴. All six coins are known from specialized literature⁸⁵, but the authors of the study suggest a new sub-type of type B, that they labeled II C⁸⁶. Also in 2012, the same authors published again the coins from the hoard in Stizhok, this time in Russian⁸⁷. and thus the material was accessible with more difficulty, while in 2013 A. Petrov published a short abstract of the same hoard⁸⁸.

Returning to the discussion of Vladislav II’s monetary reform, I believe that it was implemented during a short period, since the monetary issues of his successors⁸⁹ to the throne did not enjoy the economical significance of the ducats issued by the reformer ruler and were issued in smaller numbers. From the perspective of economical significance, in this case, I refer to the fact that coins issued

⁷⁸ Oberländer-Târnoveanu 2009, 730. Their number is not mentioned.

⁷⁹ Oberländer-Târnoveanu 2009, 730, 736.

⁸⁰ Ciulavu 2010, 15–24.

⁸¹ Ciulavu 2010, 22.

⁸² Petrov, Dergaciova 2012, 147; Petrov, Dergačeva 2012, 126.

⁸³ Petrov, Dergaciova 2012, 147–152.

⁸⁴ Petrov, Dergačeva 2012, 126–131.

⁸⁵ Vilcu, Gramaticu 2002, 181–188; Ciulavu 2010, 15–24.

⁸⁶ The typology suggested by A. Vilcu and S. Gramaticu in 2002 was redefined on this occasion by A. Petrov and L. Dergačeva: types A and B were labeled I and II, while the sub-types of type B (II) were labeled II A, II B and, eventually, II C (if the ducat suggested for this sub-type is indeed different from the others and indeed forms another sub-type). I believe that this new classification is un-necessary since it does not change the one designed in 2002, except for the names of the monetary types. I shall thus employ A. Vilcu and S. Gramaticu’s typology, adding the ducat included in the third type (C) (Ciulavu 2010, 19). The ducat presented as part of a new sub-type (II C according to the classification suggested by A. Petrov and L. Dergačeva) has a single heraldic element (the star) in the first quarter of the shield on the observe, as the crescent moon is missing; this made the authors of the study to include the coin in a new sub-type of type B, that they defined as II C (Petrov, Dergačeva 2012, 127). Since the star is placed in the lower part of the first quarter of the shield and there is space for the crescent moon as well, I believe that the mint master forgot to strike this element or it became effaced due to the wearing out of the die, but he did not leave it out intentionally (Fig. 4). Therefore, this ducat was certainly part of type B, though its inclusion in one of the two subtypes is still a problem (Ba or Bb); nevertheless, this is not possible as long as no fragment of the crescent moon is visible and one cannot state if it was turned to the right or to the left. The possibility of including the presented ducat in a possible sub-type Bc (II C according to A. Petrov and L. Dergačeva) is not plausible since, in such case, the mint master would have certainly placed the star in the middle of the quarter and not in its lower part. As for coins included in sub-type II C (Bc?), the author of the study claim that they were minted in the same time as those in sub-type Bb (II B) (Petrov, Dergačeva 2012, 128), according to arguments based on the manner in which the legend was written. One can presume that if the legend of this ducat matches that of the ducats in sub-type Bb, then the crescent moon would have been positioned turned to the right, which means that the ducat under discussion is part of sub-type Bb. Another argument against the idea that the ducat under discussion is part of a new sub-type refers to the fact that other such ducats, missing the crescent moon or the star, are known (<http://moned-eromanesti.cimec.ro/gentlewins/vladislav2/vladislav2.htm>). By analyzing the images, one can note that the heraldic elements were effaced due to wearing out through use.

⁸⁷ Петров, Дергачева 2012, 183–198.

⁸⁸ Petrov 2013, 22–24.

⁸⁹ Ocheșanu 1997, 193–199; Costin 2008, 427–445.

between 1452 and 1456 were the last in the series of local coins used for paying customs taxes, since after this period foreign coins strongly permeated all fields of the economy.

As for the coins issued during the reign of Vladislav II, I have designed a typology in a previous study⁹⁰ and thus I shall not dwell on the issue here. But I will briefly describe the three types of ducats and the only type of ban issued by the Walachian ruler⁹¹. The first type includes on the obverse the crescent moon superposed by a star in the first quarter of the shield, while the second quarter includes three fascia (Fig. 1); the second type has the crescent moon above the star, in one variant the crescent moon is turned to the right (Fig. 2), while in another variant, to the left (Fig. 3); the third type includes three fascia in the first quarter, and a lily flower in the second (Fig. 5). The ban⁹² issued by Vladislav II is iconographically similar to the third type of ducat, with fascia in the first quarter of the shield, while the second quarter is full. On the reverse one can see the Walachian eagle, but, unlike the ducat, the ban is unepigraphic (Fig. 6).

The following table presents all monetary discoveries and coins in public and private collections, known from specialized literature, attributed to Vladislav II. I must mention that besides these, I will also present coins issued during the rule of this voivode that were sold during internet auctions (source: www.eBay.com⁹³), since I believe mentioning them is important and useful since a complete list of known items can only be made by corroborating existing data with information gathered from online auction websites.

<i>Place of discovery</i>	<i>Type</i>	<i>No. items</i>	<i>Weight (g)</i>	<i>Diameter (mm)</i>	<i>Observations</i>
Podolia (unknown locality) ¹	ducat	1	-	-	
Podolia ²	ducats	80	-	-	
Cârpiți ³	ducat	1	-	-	
Piua Pietrii ⁴	ducat	1	0.64	13.5 × 14	
Ruse ⁵ (Bulgaria)?	ducat	1	0.74	14	
Bulgaria? (unknown locality) ⁶	ban	1	0.28	11	
Croatia (unknown locality)	ducat	1	-	-	previously unpublished
Stizhok (Ukraine) ⁷	ducat	1	0.75	15 × 15.5	
Stizhok (Ukraine) ⁸	ducat	1	0.60	14	
Stizhok (Ukraine) ⁹	ducat	1	0.71	15	
Stizhok (Ukraine) ¹⁰	ducat	1	0.52	14 × 14.8	
Stizhok (Ukraine) ¹¹	ducat	1	0.44	14.5 × 15	
Stizhok (Ukraine) ¹²	ducat	1	0.55	14 × 14.5	
Hungary-National History Museum Budapest	ban	1	-	-	previously unpublished ¹³
D. A. Sturdza Collection ¹⁴	ducat	1	0.568	-	
Kaiserliche Münzsammlung in Wien ¹⁵	ducat	1	0.535	-	
D. A. Sturdza Collection ¹⁶	ducat	1	-	-	
G. Severeanu Collection ¹⁷	ducat	1	0.62	14.4	
Ibidem ¹⁸	ducat	1	0.57	14	
Ibidem ¹⁹	ducat	1	0.49	12.8 × 14.2	
Ibidem ²⁰	ducat	1	0.57	14.3	

⁹⁰ Ciulavu 2010, 15–24. See also footnote 74.

⁹¹ The first classification of ducats issued by Vladislav II was published by Octavian Iliescu in 1956 (Iliescu 1956, 308). See also, more recently, Vilcu, Gramaticu 2002, 182.

⁹² For the origin of the word *ban*, see Moșil 1920, 27–34.

⁹³ They are currently unavailable on eBay, but the same items can be found at <http://monederomanesti.cimec.ro/gentlewind/vladislav2/vladislav2.htm>. One must mention the fact that the authenticity of these ducats is not beyond doubt, since they are known from online auctions, but through their iconography, legend, and metrological data, they can be included in the monetary types attributed to Vladislav II.

Ibidem ²¹	ducat	1	0.47	14.2	
BAR ²²	ducat	1	0.55	15	
Ibidem ²³	ducat	1	-	15	poorly preserved
Ibidem ²⁴	ducat	1	-	14	poorly preserved
Ibidem ²⁵	ducat	1	0.57	14	
Ibidem ²⁶	ducat	1	-	14	poorly preserved
Ibidem ²⁷	ducat	1	0.655	14	
Ibidem ²⁸	ducat	1	-	14	poorly preserved
unknown ²⁹	ducat	1	-	-	
-	ducat	1	0.50	14	eBay
-	ducat	1	0.40	13.5 × 14.5	eBay
-	ducat	1	0.60	14.5	eBay
-	ducat	1	0.50	14.5 × 15	eBay
-	ducat	1	0.50	14	eBay
-	ducat	1	0.50	14 × 15	eBay
-	ducat	1	0.50	14 × 15	eBay
-	ducat	1	0.65	14.5 × 15	eBay
-	ducat	1	0.50	14	eBay
-	ducat	1	-	-	Cimec ³⁰
-	ducat	1	0.60	-	Transylvanian-Numismatics ³¹
-	ducat	1	0.63	-	Transylvanian-Numismatics ³²
-	ducat	1	-	-	vcoins ³³
MBR ³⁴	ducat	1	0.58	14,5	
Ibidem ³⁵	ducat	1	0.54	15	
Ibidem ³⁶	ducat	1	-	14.5	fragmentary
Ibidem ³⁷	ducat	1	0.50	14.5	
Ibidem ³⁸	ducat	1	-	14	fragmentary
Ibidem ³⁹	ducat	1	0.52	14	
Ibidem ⁴⁰	ducat	1	-	14	fragmentary
Ibidem ⁴¹	ducat	1	0.65	14	

Table 1. List of coins attributed to Vladislav II⁹⁴

Table footnotes:

¹ Discussions on the attribution of this ducat to Vladislav II, in Oberländer-Târnoveanu 2003–2005, 348. It is very possible that this item is part of the larger lot, consisting of 80 coins, issued by Vladislav II, that were part of the Podolian hoard. For the latter, see Sturdza 1878, 153 and 157.

² Discussions on the hoard discovered during the nineteenth century (1862) in Podolia, see Oberländer-Târnoveanu 2009, 730–746.

³ Iliescu, Marin 1957, 342–345; coins in the hoard from Cârpiți were reanalyzed by Ernest Oberländer-Târnoveanu (Oberländer-Târnoveanu 2003–2005, 334, footnote 129).

⁴ Stancu 1996, 171.

⁵ Costin 2006–2007, 312.

⁶ Costin 2006–2007, 312–313.

⁹⁴ For the known variants of legends on the obverse and reverse, see Anexa 1 and Anexa 2. It seems that Octavian Iliescu mentioned the existence of more than 80 variants of ducats and this suggests the existence of a significant number of items (according to Vilcu, Gramaticu 2002, 186, footnote 7). Bogdan Costin takes up again the discussion of these ducats, mentioning a manuscript that Octavian Iliescu wrote in 1974 (*Corpus Nummorum Valachorum*), talks about 105 ducats issued by Vladislav II, among which fifteen were fragmentarily preserved and worn out. Thus, we are left with 90 well preserved items that can be identified with certainty (Costin 2006–2007, 318, footnote 30). I wonder if these are the same items mentioned by Aurel Vilcu and Steluța Gramaticu, or others. As previously mentioned, it seems that a significant lot consisting of ca. 50 ducats issued by the same ruler were part of an important hoard discovered relatively recently in the village of Stizhok in Ukraine (Petrov, Dergacova 2012, 147; Petrov, Dergačeva 2012, 126). The question that comes to mind is *why so few coins issued by Vladislav II have been published if so many of them exist?* Mr. Bogdan Costin has informed me that specialists intend to publish the coins attributed to Vladislav II preserved in the collection of the National History Museum of Romania.

- ⁷ Petrov, Dergačeva 2012, 129, no. 1.
- ⁸ Petrov, Dergaciova 2012, 151; Petrov, Dergačeva 2012, 129, no. 2; Petrov 2013, 23, fig. 2.
- ⁹ Petrov, Dergačeva 2012, 129, no. 3.
- ¹⁰ Petrov, Dergačeva 2012, 129, no. 4.
- ¹¹ Petrov, Dergačeva 2012, 130, no. 5.
- ¹² Petrov, Dergačeva 2012, 130, no. 6.
- ¹³ Costin 2006–2007, 318, footnote 33.
- ¹⁴ Sturdza 1872, 101, no. 47.
- ¹⁵ Sturdza 1872, 101, no. 48. The two coins published by Dimitrie A. Sturdza were erroneously attributed to Vlad II Dracul.
- ¹⁶ Moisil 1914, 8.
- ¹⁷ Vilcu, Gramaticu 2002, 182, no. 1; 183, fig. 2/1. One must mention that the place of discovery of the ducats in the George Severeanu collection remains unknown.
- ¹⁸ Vilcu, Gramaticu 2002, 182, no. 2; 183, fig. 2/2.
- ¹⁹ Vilcu, Gramaticu 2002, 182, no. 3; 183, fig. 2/3.
- ²⁰ Vilcu, Gramaticu 2002, 183, no. 4, fig. 2/4.
- ²¹ Vilcu, Gramaticu 2002, 183, no. 5, fig. 2/5.
- ²² Nine coins were published, two of them wrongly attributed to Vladislav II (Moisil 1913, 205–206); see also Vilcu, Gramaticu 2002, 182. In the table I included the seven items issued by the above mentioned ruler.
- ²³ Moisil 1913, 205, no. 103.
- ²⁴ Moisil 1913, 205, no. 104.
- ²⁵ Moisil 1913, 206, no. 105.
- ²⁶ Moisil 1913, 206, no. 106.
- ²⁷ Moisil 1913, 206, no. 107.
- ²⁸ Moisil 1913, 206, no. 108.
- ²⁹ The ducat features in Octavian Iliescu's study that focuses on the coins issued by Mircea the Elder – *Monetele lui Mircea cel Bătrân, under the heading Monedele urmașilor lui Mircea cel Bătrân*. This item is not described, thus one does not know its weight, diameter, place of discovery and context. Taking into consideration its iconography, the item is part of the second group of ducats issued by Vladislav II (Iliescu 2008, 356, fig. 78).
- ³⁰ <http://monederomanesti.cimec.ro/gentlewinds/vladislav2/SREDNIOWIECZNA%20MOLDAWIA%20%28127823025%29%20-%20Allegro.jpg>.
- ³¹ <http://transylvanian-numismatics.com/portal/modules/myalbum/photo.php?lid=7797>.
- ³² <http://transylvanian-numismatics.com/portal/modules/myalbum/photo.php?lid=7796>.
- ³³ http://www.vcoins.com/en/stores/tony_fein/60/product/walachia_ar_ducat_144756_vladislav_ii_fine_family_of_dracula_the_impaler/395362/Default.aspx.
- ³⁴ MBR 1977, 31, no. 256.
- ³⁵ MBR 1977, 31, no. 257.
- ³⁶ MBR 1977, 32, no. 258.
- ³⁷ MBR 1977, 32, no. 259.
- ³⁸ MBR 1977, 32, no. 260.
- ³⁹ MBR 1977, 32, no. 261.
- ⁴⁰ MBR 1977, 32, no. 261a.
- ⁴¹ MBR 1977, 32, no. 262.

The list of coins issued by Vladislav II might be extended at any time, through the publication of new items. It is possible that coins issued by this ruler should be found in various auctions. In the future, in order to create a complete list of this ruler's monetary issues, one will have to add to the present list the items preserved in museum collections and possible "discoveries" made on the internet or at various auctions in Romania and abroad.

Analyzing the above table, one notes that coins issued by Vladislav II are known from both archaeological discoveries and public or private collections. The items under discussion can be grouped thus: 128 ducats and two bani. If one were to add the other ducats from the hoard in Stizhok, reportedly some 50 items, and the 105 ducats mentioned by Octavian Iliescu⁹⁵, then the total number of ducats issued by Vladislav II would be of 283 items. The maximum weight of a ducat is of 0.75 g, while the minimum weight is of 0.40 g; the average weight of ducats on which such data is known is of 0.565 g. The only ban published so far weighs 0.28 g, thus equal to ca. 1/2 of a ducat, on the basis of the quantity of metal it contains. One notes that the ban issued by Vladislav II is much lighter than the one issued later by Vlad II Țepeș that weighs 0.38 g and was issued according to the same system. The weight of the latter is close to that of the lighter ducat issued by Vladislav II (0.40 g). I must also mention my doubts on the exact weight of coins presented on the internet, as long as it is calculated with a single decimal. Therefore, the average weight of the ducats can be higher or lower according to the second digit in the weight of each coin. One notes that the heavier coin (0.75 g) also has the largest diameter (15 × 15.5 mm). The smallest diameter measures 12.8 × 14.2 mm and corresponds to the ducat weighing 0.49 g. The ducat with the smallest weight (0.40 g) measures 13.5 × 14.5 mm in diameter, thus being closer to the average diameter of the ducats issued by Vladislav II. This indicates that there is no strict rule regarding the weight and diameter of the coins, or, if one existed, it was not respected: some coins were thicker, others were thinner, and their diameter also varies.

At that time, as Walachia was under Hungarian influence, coins issued in the Kingdom of Hungary were used. After the conflicts between the Ottoman Empire and Hungary⁹⁶, between 1443 and 1448, after the Ottoman victory against the Hungarians in 1448, the Turks re-conquered Giurgiu

⁹⁵ MBR 1977, 32, no. 262.

⁹⁶ Inalcik 1994, 271–314.

and Vladislav II became a vassal of the empire. This meant for the Ottomans one step further in their attempt to control the Danubian area⁹⁷.

In thus conditions, the Ottoman asper permeated the market of Walachia⁹⁸ in parallel to local coins, but in increasing proportion due to the political and economical supremacy of the Ottoman Empire, but also due to differences in quantity and quality⁹⁹ (Fig. 7). Aspers were the Ottoman coin of the era, weighing in the beginning 1.2 g, but gradually changing both their weigh and silver content, from 900 ‰, typical to the first issues, to 350 ‰ towards the end of the fifteenth century¹⁰⁰.

From the second half of this century, after the end of Vladislav II's rule, Walachia issued a very small quantity of coins¹⁰¹ (Fig. 8), so that the Ottoman asper became predominant in the monetary circulation of the period, being used in all economical fields¹⁰²; its predomination in the Walachian principality lasted until the middle of the sixteenth century, when it lost ground in favor of other Ottoman coins. Regarding this state of facts, Costin Kirițescu stated that in the end of the fifteenth century Ottoman coins were imposed on the monetary circulation in Walachia¹⁰³, but this became obvious due to the fact that the silver was of better quality and they circulated in very large quantity.

As compared to the rules of previous voivodes, the selling of domains developed during this period, but the unit coin was still Ottoman. The price of villages was established in aspers. Fourteen villages were sold between 1451 and 1480, at an approximately equal price¹⁰⁴.

During the fifteenth century, Walachia did not enjoy commercial privileges from the Ottoman Empire. Through the treatise between Hungary and the Ottoman Empire, signed on November 20th 1451, Walachia was placed under the double dependence of the two powers¹⁰⁵. In the middle of the fifteenth century, attempts were made to align the Romanian monetary system to the Ottoman one, and this indicates changes in the country's economical and political orientations.

Over the subsequent paragraphs I will define, through examples, the meaning of intense monetary activity. Therefore, one can talk of such an activity when a voivode issues coins in large quantity and especially in enough quantity to cover the need for coin on the internal market. In thus conditions, smaller quantity of foreign coin would have entered the Walachian principality. As it is known, the main transactions, as those regarding estates, were closed in Ottoman aspers¹⁰⁶.

Internal diplomatic sources provide data on the coins employed in transactions that involved large sums of money¹⁰⁷. Buying-selling contracts preserved and published from medieval document collections, though few in numbers, can provide the basis for some analyses on the types of coins in circulation that were used in transactions. On September 30th 1454, Vladislav II confirmed the village of Negoești, bought with the sum of 680 aspers¹⁰⁸. The selling document of this village is the first document from the rule of Vladislav II to include the price established in Ottoman aspers. In that year the asper became the coin employed in the selling of estates¹⁰⁹ and, one might say, the main coin the commerce of Walachia.

Aspers are also mentioned in another document, dated December 17th 1452, through which Vladislav II addressed the inhabitants of Brașov in relation to some stolen pigs and he promised to pay the 4000 aspers to the damaged parties on condition nothing would transpire from what has happened ("and nothing further should be mentioned about those pigs")¹¹⁰. For the first time, aspers are mentioned in a document dated February 9th 1433, when Alexandru Aldea (1431–1436) endowed

⁹⁷ Inalcik 1960, 411.

⁹⁸ Vilcu 2004, 42.

⁹⁹ Ciulavu 2010, 19.

¹⁰⁰ Murgescu 1996, 74–78; Ciulavu 2010, 19–20.

¹⁰¹ Iliescu 1970, 22; Costin 2008, 427–445.

¹⁰² The ascension of aspers in the monetary circulation in Walachia took place between 1456 and 1473 and continued during the rule of voivodes Basarab III Laiotă and Basarab the Young, while during the rule of Vlad the Monk, „coin issued, especially aspers, are increasingly numerous, reflecting a more intense penetration of Ottoman issues” (Vilcu, Gramaticu 2002, 184).

¹⁰³ Kirițescu 1964, 93.

¹⁰⁴ Mioc 1980, 319; Iliescu 1995, 7–30.

¹⁰⁵ Rizescu 2003, 299.

¹⁰⁶ On the penetration and domination of aspers in Walachia, see Condurachi 1943, 63–70.

¹⁰⁷ DRH, B, I, 195–196, doc. 112.

¹⁰⁸ DRH, B, I, 132, doc. 112.

¹⁰⁹ Kirițescu 1964, 93.

¹¹⁰ DRH, D, I, 431–432, doc. 315.

the Zograf Monastery in Mount Athos with an annual “obroc” (donation) of 3000 aspers¹¹¹. It is known that the important transactions were closed in aspers, thus I believe such coins were obtained in the making of donations since it is hard to believe that at that time a large quantity of aspers was in the monetary circulation in Walachia.

Regarding the significant quantity of foreign coins in the commerce of Walachia, Bogdan Costin states that “it surpasses by far the entire stock of local cash”¹¹². The question that comes to mind is whether, in such conditions, one can still talk of intense monetary activity during the rule of Vladislav II. Besides the fact that at that time Walachia was politically and economically dependent on the Ottoman Empire and the Kingdom of Hungary, and could not issue coin in large quantity since it did not have the necessary primary material, as silver was most probably bought from Transylvania. I believe that an intense monetary activity, in the case of Walachia, can be proved first of all for the reign of Vladislav I¹¹³ (1364–1377), Radu I¹¹⁴ (1377–1383) and Mircea the Elder¹¹⁵ (1386–1418), when ducats and bani were issued in several variants and in large quantities. The first ruler issued three types of coins, each grouped in several sub-types (a total of 32 sub-types)¹¹⁶. Radu I issued 42 sub-types¹¹⁷, while Mircea the Elder issued 133 sub-types of ducats and bani¹¹⁸. As previously mentioned, according to the latest discoveries, to which one can add coins in museum collections, 283 ducats (minted in three variants) and two bani were issued by Vladislav II, and this entitles one to state that the Walachian ruler had a rather intense monetary activity.

In order to obtain a more extensive view of the issue, we can also exemplify through the reform in Moldavia, initiated by Petru III Aron¹¹⁹ and continued by Stephen the Great¹²⁰. Besides the coins reformed from the perspective of their metrological parameters, Stephen the Great issued more than 150 types of groats and half-groats. The average weight of Petru Aron’s reformed groats was of 0.61 g, while that of the half-groats coins was of 0.36 g. The silver content was of 534.50 ‰ for the groats and of 725.75 ‰ for the half-groats¹²¹. One notes that the weight of Moldavian coins in this period was almost equal to that of Vladislav II’s ducats and bani. Costin Kirițescu claimed that Petru Aron’s monetary reform, continued by Stephen the Great, was “an attempt to align the Moldavian monetary system to that in use in neighboring Walachia”¹²². Later on, this idea was taken over and perpetuated by Ernest Oberländer-Târnoveanu¹²³.

In an older study¹²⁴, Constantin Moisil also analyzed the new ducats issued by Vladislav II, about which he stated that were made better than the ones before them, but did not manage to re-establish the Walachian coin¹²⁵; the very low number of items known at that time made Moisil talk about a poor monetary activity. Numismatic discoveries are very important for the medieval period, especially since few literary sources are known, so that coins can be extremely significant sources in the understanding of the manner in which economic life developed.

Other authors have stated that Vladislav II was the single Walachian ruler, after 1420, who issued coin in significant quantity¹²⁶. This statement is partially correct, since Radu II Praznaglava and Alexandru Aldea did not issue coin, while Dan II and Vlad Dracul issued very few¹²⁷. Dan II ruled between

¹¹¹ DRH, B, I, 136–137, doc. 74.

¹¹² Costin 2006–2007, 317.

¹¹³ Iliescu 1948–1972, 83–89; Mititelu, Iliescu 1957, 439–440; Iliescu 1985, 209–216.

¹¹⁴ Mititelu, Iliescu 1957, 439–440.

¹¹⁵ Iliescu 1945, 25–27; Mateescu 1960, 279–286; Iliescu 1970, 20–21; Grigoruță 1971, 247–252; Iliescu 1978, 29–31; Iliescu 1984, 85–87; Stângă 1985, 145–151; Știrbu, Stancu 1987, 97–118; Iliescu 1985–1989, 179–188; Iliescu 2008, 41–279; Oberländer-Târnoveanu 2009, 721–781; Nicolae 2010, 69–83; Ciulavu 2012b, 239–242.

¹¹⁶ MBR 1977, 7–12, nos. 1–39.

¹¹⁷ MBR 1977, 12–16, nos. 40–78b.

¹¹⁸ MBR 1977, 18–28, nos. 98–220.

¹¹⁹ For Petru Aron’s monetary reform, see Iliescu 1964, 189; Kirițescu 1964, 92.

¹²⁰ Iliescu 1964, 181–234; Oberländer-Târnoveanu 2003–2005, 293–399; Oberländer-Târnoveanu 2004, 63–85; Pinzar 2006–2007, 321–367.

¹²¹ Oberländer-Târnoveanu 2003–2005, 312.

¹²² Kirițescu 1997, 87.

¹²³ Oberländer-Târnoveanu 2003–2005, 320.

¹²⁴ Moisil 1924–1925, 107–159.

¹²⁵ Moisil 1924–1925, 158.

¹²⁶ Costin 2006–2007, 311.

¹²⁷ Iliescu 1956, 308; Iliescu 1960, 501–505; Iliescu 1980, 111.

1420 and 1431, but his rule was interrupted several times by Radu II Praznaglava, who enjoyed Turkish support. According to the standard catalog of Romanian medieval coins, Dan II issued a single type of ducat¹²⁸, which according to the design of the shield on the reverse can be divided in two categories; the weight of these coins was of 0.255 g, and their diameter measured 13 mm¹²⁹. Vlad II Dracul's rule was marked by his fights for the throne with Alexandru Aldea; thus, the first ruled between 1436 and 1447 with certain interruptions. The monetary issues attributed to this ruler are unepigraphic bani. Their weight varies between 0.17 g and 0.41 g¹³⁰, while in diameter they measure 11 mm.

On the basis of known monetary discoveries and coins in public and private collections, it can be said that Vladislav II issued coins in larger quantity than the other rulers of the fifteenth century. Bogdan Costin states that local coins were issued for the payment of customs taxes¹³¹. Such coins could be obtained from custom points, in exchange for foreign coins. In such a situation, the rate was established by the Walachian ruler who "thus obtained certain gains that justified the issuing of local coin"¹³².

Adina Berciu Drăghicescu also dwells on customs taxes during the rule of Vladislav II¹³³. Commercial activity intensified in the Walachian principality during this period. The new coins issued by Vladislav II, due to the large quantity of silver they contained, were accepted in Balkan commerce¹³⁴, so that Walachian merchants turned more towards the Ottoman Empire¹³⁵.

One of the consequences of Vladislav II's monetary reform and the country's status, that of a state under "double suzerainty", was that the country became integrated into the Balkan economic trends much more intensely than before and that, at the same time, Walachian merchants obtained the right to travel freely through the Ottoman Empire¹³⁶.

I mention the fact that the monetary reform was implemented between 1452 and 1456, and discussions on the topic and on its economical implications during this period remain open. My hypothesis can be strengthened or infirmed by new monetary discoveries or by the publication of items in museum and private collections. In conclusion, we can talk of the Walachian ruler's monetary reform, but we should reject the idea of an intense monetary and economic activity, as have specialists often claimed, and still do.

This can also be explained by the high production cost. A small mint, such as the one in Walachia, could not afford to mint silver coin in large quantity due to the rather steep cost of production; one should take into account the fact that silver was bought from the Kingdom of Hungary, that at some times blocked the export of precious metal to the neighboring countries.

If one were to compare Vladislav II's monetary activity to that of voivodes Vladislav I, Dan I, or Mircea the Elder, it could be said that the first issued coin in small quantities, but that, nevertheless, Walachia reached during his rule a period in which the Walachian mint developed rather a great deal. Despite the fact his rule was rather short, lasting for only nine years, of which he only issued coin for five years, at the present state of research a rather large number of coins issued by this prince are known. I should mention that no hoard is yet known to contain just coins issued by Vladislav II. Nevertheless, he is the ruler with the "richest" monetary activity during fifteenth-century Walachia.

Appendix 1

Known legends on the obverse¹³⁷

1. + Iω ВЛЯДНСЛЯ ВОНД¹³⁸

¹²⁸ MBR 1977, 29, nos. 228–229.

¹²⁹ Iliescu 1983–1985, 259–261.

¹³⁰ MBR 1977, 31, nos. 253–255.

¹³¹ Costin 2006–2007, 318.

¹³² Costin 2006–2007, 318.

¹³³ Berciu Drăghicescu 1979, 129–148.

¹³⁴ Berciu Drăghicescu 1979, 134.

¹³⁵ Condurachi 1943, 63–70.

¹³⁶ Rizescu 2003, 299.

¹³⁷ When one letter was missing from the legend, I considered that legend as a separate variant and I mentioned it as such; this applies also to legends on the reverse of coins.

¹³⁸ Sturdza 1872, 101, nos. 47 and 48.

2. + Iω ВЛАДНСЛА РОНВОДГНЬ¹³⁹
3. + Iω ВЛАДНСЛЯ ВОНВОДГНЬ¹⁴⁰
4. + Iω ВЛЯДНСЛЯ РОНВОДГНЬ¹⁴¹
5. + Iω ВЛЯДСЛЯ () НВОДГНЬ¹⁴²
6. + Iω ВЛЯДСЛЯ ВОНВД ()¹⁴³
7. Iω ВЛЯДИСЛЯ ВОИВОД¹⁴⁴
8. + Iω ВЛЯДНСЛЯ ВОНВОДАГНЬ¹⁴⁵
9. + Iω ВЛЯДИСЛЯ ВОИВОДЯГНЬ¹⁴⁶
10. + Iω ВЛЯДНСЛЯ ВОНВОДГНЬ¹⁴⁷
11. + Iω ВЛЯДНСЛЯ ВОНВОДЯГНЬ¹⁴⁸
12. + Iω ВЛЯДНСЛЯ ВОНВОДГНЬ¹⁴⁹
13. + Iω ВЛАДНСЛЯ ВОНВОДГНЬ¹⁵⁰
14. + Iω ВЛЯДНСЛЯ ВОНВДЯГНЬ¹⁵¹
15. + Iω ВЛЯДНСЛЯ ВОНВДГНЬ¹⁵²
16. + Iω ВЛЯДН(?)СЛЯ ВОНВДГНЬ¹⁵³
17. + Iω ВЛЯДНСЛЯ ВОНВД(?)Ь¹⁵⁴
18. + Iω ВЛЯДНСЛЯ ВОИВДГНЬ¹⁵⁵
19. Iω ВЛЯД[...]СЛЯ ВОНВД¹⁵⁶
20. + Iω ВЛЯДНСЛЯ ВОН[...]¹⁵⁷
21. + Iω ВЛЯДНСЛЯ ВОНВД¹⁵⁸
22. + Iω ВЛЯ[...] ВОИВД¹⁵⁹
23. + Iω ВЛАДСЛЯ ВОІ ()¹⁶⁰
24. + Iω ВЛ[...] ОДІ¹⁶¹

Appendix 2

Known legends on the reverse

1. + Iω ВЛЯДСЛЯ ВОИВОДГНЬ¹⁶²
2. + Iω ВЛЯДНСЛЯ ВОНВОД¹⁶³

¹³⁹ MBR 1977, 31, no. 256.

¹⁴⁰ Moisil 1938, 111; MBR 1977, 31, no. 257.

¹⁴¹ MBR 1977, 32, no. 258.

¹⁴² The coin is part of the collection of the “Vasile Pârvan” Institute of Archaeology in Bucharest. See also Vilcu, Gramaticu 2002, 183, I.

¹⁴³ MBR 1977, 32, no. 259.

¹⁴⁴ Moisil 1913, 205, no. 102.

¹⁴⁵ MBR 1977, 32, no. 261a.

¹⁴⁶ Vilcu, Gramaticu 2002, 182, no. 1.

¹⁴⁷ Moisil 1913, 206, nos. 105–106 and 108; Moisil 1914, no. 63; Stancu 1996, 170; Vilcu, Gramaticu 2002, 182, nos. 2, 183, nos. 3–5; Petrov, Dergăciova 2012, 151; Petrov, Dergăceva 2012, 130, nos. 6 and 131, fig. 1/6.

¹⁴⁸ Petrov, Dergăceva 2012, 129, nos. 1 and 131, fig. 1/1.

¹⁴⁹ MBR 1977, 32, no. 260.

¹⁵⁰ MBR 1977, 32, no. 261.

¹⁵¹ Moisil 1913, 102–103.

¹⁵² Aurel Vilcu and Șteluța Gramaticu indicate that this legend belongs to coin no. 107 in Moisil 1913 (Vilcu, Gramaticu 2002, 183, V), but it differs from the indicated legend. See legend no. 6 in our appendix; Petrov, Dergăceva 2012, 129, nos. 2 and 131, fig. 1/2.

¹⁵³ Petrov, Dergăceva 2012, 129, nos. 4 and 131, fig. 1/4.

¹⁵⁴ Petrov, Dergăceva 2012, 129, nos. 3 and 131, fig. 1/3.

¹⁵⁵ Petrov, Dergăceva 2012, 130, nos. 5 and 131, fig. 1/5.

¹⁵⁶ Moisil 1913, 205, no. 104.

¹⁵⁷ Moisil 1913, 206, no. 105.

¹⁵⁸ Moisil 1913, 206, no. 107.

¹⁵⁹ Moisil 1913, 206, no. 108.

¹⁶⁰ MBR 1977, 32, no. 262.

¹⁶¹ Costin 2006–2007, 312.

¹⁶² Sturdza 1872, 101, nos. 47–48 and Plate III, Fig. 4–5.

¹⁶³ Moisil 1913, 205, nos. 102–103; Stancu 1996, 170.

3. + Iω ВЛЯДНСЛЯ ВОНВД¹⁶⁴
4. + Iω ВЛЯДНСЛЯ ВОНѢД¹⁶⁵
5. + Iω ВЛЯДН – СЛЯ ВОІВД¹⁶⁶
6. + Iω ВЛЯДНСЛЯ ВОНД¹⁶⁷
7. + Iω ВЛЯДСЛЯ ВОВД¹⁶⁸
8. Iω РЛАДН – СЛА РОИВОД¹⁶⁹
9. + Iω ВЛЯД – НСЛА ВОНВД¹⁷⁰
10. + Iω ВЛЯДН – СЛЯ В ()¹⁷¹
11. + Iω ВЛЯДН – () ОНВД¹⁷²
12. + Iω ВЛЯДН – СЛЯ ВОНД ()¹⁷³
13. + Iω ВЛЯДН – СЛЯ ВОД¹⁷⁴
14. + Iω ВЛЯДН – СЛЯ ГОНД¹⁷⁵
15. + Iω ВЛЯДНСЛЯ ДНСЯ В¹⁷⁶
16. + Iω ВЯ□ВД – () ВОД¹⁷⁷
17. + Iω ВЛЯДНСЛЯ ВОД¹⁷⁸
18. Iω В-[?+ЛА] ДСЛ¹⁷⁹

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¹⁶⁴ Moisil 1913, 205, nos. 104, 206, nos. 106–108; Moisil 1914, no. 63; Vilcu, Gramaticu 2002, 182–183, nos. 1–3, 5; Petrov, Dergačeva 2012, 151; Petrov, Dergačeva 2012, 129, nos. 1–2 and 131, fig. 1/1–2, 130, nos. 5 and 131, fig. 1/5.

¹⁶⁵ http://www.vcoins.com/en/stores/tony_fein/60/product/wallachia_ar_ducate_144756_vladislav_ii_fine_family_of_dracula_the_impaler/395362/Default.aspx.

¹⁶⁶ Petrov, Dergačeva 2012, 129, nos. 3; 131, fig. 1/3.

¹⁶⁷ Vilcu, Gramaticu 2002, 183, no. 4; a coin with this legend is preserved in the collection of the “Vasile Pârvan” Institute of Archaeology in Bucharest.

¹⁶⁸ Moisil 1938, 111.

¹⁶⁹ MBR 1977, 31, no. 256.

¹⁷⁰ MBR 1977, 31, no. 257.

¹⁷¹ MBR 1977, 32, no. 258.

¹⁷² MBR 1977, 32, no. 259.

¹⁷³ MBR 1977, 32, no. 260.

¹⁷⁴ Petrov, Dergačeva 2012, 129, nos. 4; 131, fig. 1/4.

¹⁷⁵ MBR 1977, 32, no. 261; Petrov, Dergačeva 2012, 130, nos. 6 and 131, fig. 1/6; this type of legend can be a variant of the legend at no. 7 (Appendix 2).

¹⁷⁶ MBR 1977, 32, no. 261a.

¹⁷⁷ MBR 1977, 32, no. 262.

¹⁷⁸ <http://transylvanian-numismatics.com/portal/modules/myalbum/photo.php?lid=7797>.

¹⁷⁹ Costin 2006–2007, 312.

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Fig. 1. Ducat minted by Vladislav II, type A (taken from: <http://monederomanesti.cimec.ro/vladislav2.htm>, Collection of the Numismatics Cabinet of the Romanian Academy Library)



Fig. 2. Ducat minted by Vladislav II, type Ba (taken from: Петров, Дергачева 2012, 194, fig.3/22)



Fig. 3. Ducat minted by Vladislav II, type Bb (taken from: <http://monederomanesti.cimec.ro/gentlewinds/vladislav2/vladislav2.htm>)



Fig. 4. Ducat minted by Vladislav II, missing the crescent moon from the first quarter of the shield on the obverse (taken from: Petrov, Dergačeva 2012, 131, fig. 1/6)



Fig. 5. Ducat minted by Vladislav II, type C (taken from: Costin 2006–2007, fig. 1)



Fig. 6. Ban from the time of Vladislav II (taken from: Costin 2006–2007, fig. 3)



Fig. 7. Asper issued by Mehmed II (taken from: <http://www.forumancientcoins.com/gallery/displayimage.php?album=search&cat=0&pos=4>)



Fig. 8. Ducat issued by Vlad III Țepeș (taken from: Costin 2008, 445, fig. 5)

Abbreviations

AAC	Acta Archaeologica Carpathica. Cracovia.
AARMSI	Analele Academiei Române. Memoriile Secțiunii Istorice. București.
ACSSTU	Annals. Computer Science Series Tibiscus University. Timișoara.
ActaArchHung	Acta Archaeologica Academiae Scientiarum Hungaricae. Budapest.
AÉ	Archaeologiai Értesítő. Budapest.
AGGH	Acta Geodaetica et Geophysica Hungarica. Budapest.
AIINC	Anuarul Institutului de Istorie Națională Cluj. Cluj-Napoca.
AISC	Anuarul Institutului de Studii Clasice. Sibiu.
AJPA	American Journal of Physical Anthropology. New York.
Alba Regia	Alba Regia. Annales Musei Stephani Regis. Az István Király Múzeum Közleményei. Székesfehérvár.
AMN	Acta Musei Napocensis. Cluj-Napoca.
AMP	Acta Musei Porolissensis. Muzeul Județean de Istorie și Artă Zalău. Zalău.
AnB S.N.	Analele Banatului, Serie nouă. Timișoara.
Analele ANTIM	Analele Asociației Naționale ale Tinerilor Istorici din Moldova. Chișinău.
Apulum	Apulum. Alba-Iulia.
ArchKorrbl	Archäologisches Korrespondenzblatt. Urgeschichte, Römerzeit, Frühmittelalter. Mainz.
ArhMed	Arheologia Medievală. Brăila, Reșița, Cluj-Napoca.
AS	Acta Siculica. Sepsiszentgyörgy/Sfântu Gheorghe.
ATS	Acta Terrae Septemcastrensis. Sibiu.
AUVT	Annales d'Université Valahia Targoviste, Section d'Archéologie et d'Histoire. Târgoviște.
BAM	Brvkenthal Acta Musei. Sibiu.
BAR International Series	British Archaeological Reports, International Series. Oxford.
Banatica	Banatica. Muzeul Banatului Montan. Reșița.
BÁMÉ	A Béri Balogh Ádám Múzeum Évkönyve. Szekszárd.
BCȘS	Buletinul Cercurilor Științifice Studentești. Istorie-Arheologie-Muzeologie. Alba Iulia.
BerRGK	Bericht der Römisch-Germanischen Kommission des Deutschen Archäologischen Instituts, Frankfurt a. M. - Berlin.
BHAB	Bibliotheca Historica et Archaeologica Banatica. Timișoara.
BSNR	Buletinul Societății Numismatice Române. Societatea Numismatică Română. București.
Caietele CIVA	Caietele CIVA. Cercul de Istorie Veche și Arheologie. Alba Iulia.
CCA	Cronica cercetărilor arheologice. București.
CCDJ	Cultură și civilizație la Dunărea de Jos. Muzeul Dunării de Jos. Călărași.
CN	Cercetări Numismatice. Muzeul Național de Istorie a României. București.
CNA	Cronica Numismatică și Arheologică, Societatea Numismatică Română. București.
Corviniana	Corviniana. Acta Musei Corvinensis. Hunedoara.
Crisia	Crisia, Muzeul Țării Crișurilor, Oradea.
Cumania	Cumania. A Bács-Kiskun Megyei Önkormányzat Múzeumi Szervezetének Évkönyve. Kecskemét.
Dacia N.S.	Dacia. Recherches et Découvertes Archéologiques en Roumanie, București; seria nouă (N.S.): Dacia. Revue d'Archéologie et d'Histoire Ancienne. București.
DMÉ	A Debreceni Déri Múzeum Évkönyve. Debrecen.
DolgKolozsvar	Dolgozatok az Erdély Nemzeti Múzeum Érem- és Régiségtárából (Travaux de la section numismatique et archéologique du Musée National de Transylvanie). Kolozsvar/Cluj-Napoca.

DolgSzeged	Dolgozatok a Szegedi Tudományegyetem Régiségtudományi Intézetéből. Szeged.
Drobeta	Drobeta. Muzeul Regiunii Porților de Fier. Drobeta Turnu-Severin.
EME	Erdélyi Múzeum Egyesület. Cluj-Napoca.
EphNap	Ephemeris Napocensis. Cluj-Napoca.
ETF	Erdélyi Tudományos Füzetek – Erdélyi Múzeum Egyesület. Kolozsvár/Cluj-Napoca.
Fdi	File de istorie, Muzeul de Istorie. Bistrița.
FolArch	Folia Archaeologica. A Magyar Nemzeti Múzeum Évkönyve. Annales Musei Nationalis Hungarici. Budapest.
Germania	Germania. Anzeiger der Römisch-Germanischen Kommission des Deutschen Archäologischen Instituts. Berlin.
História	História – történelmi folyóirat. Budapest.
HK	Hadtörténelmi Közlemények. Budapest.
HOMÉ	A Herman Ottó Múzeum Évkönyve. Miskolc.
Istros	Istros. Muzeul Brăilei. Brăila.
JAHC	Journal for the Association of History and Computing. Michigan University.
JahrbRGZM	Jahrbuch des Römisch-Germanischen Zentralmuseums zu Mainz, Mainz.
JAMÉ	Janus Pannonius Múzeum Évkönyve. Pécs.
KL	Kartografické listy. Bratislava.
Korall	<i>Korall Társadalomtörténeti Folyóirat</i> . Budapest.
Közl	Közlemények az Erdélyi Nemzeti Múzeum Érem- és Régiségtárából. Kolozsvár/Cluj-Napoca.
Lucrări	Lucrări Științifice. Istorie-Științe-Pedagogie, Institutul Pedagogic. Oradea.
GT	Geographia Technica. International Journal of Technical Geography. Cluj-Napoca.
Marisia	Marisia. Marisia. Studii și materiale. Arheologie – Istorie – Etnografie. Târgu-Mureș.
MCA	Materiale și Cercetări Arheologice. București.
MEKSB	A Miskolci Egyetem Közleménye. A sorozat, Bányászat. Miskolc.
MFMÉ StudArch	A Móra Ferenc Múzeum Évkönyve. Studia Archaeologica. Szeged.
MFMÉ MonArch	A Móra Ferenc Múzeum Évkönyve. Monumenta Archaeologica. Szeged.
MHB	Monumenta Historica Budapestinensia. Budapest.
MIM	Materiale de Istorie și Muzeografie, Muzeul de Istorie a Municipiului București. București.
MSW	Materialy Starozytne Wczesnosredniowieczne. Kraków.
MW	Materialy Wczesnosredniowieczne. Kraków-Wrocław-Warsawa.
NK	Numizmatikai Közöny, Magyar Numizmatikai Társulat. Budapest.
NNT	Norsk Numismatisk Tidsskrift.
NZ	Numismatische Zeitschrift, herausgegeben von der numismatischen Gesellschaft in Wien. Wien.
OJA	Oxford Journal of Archaeology, Oxford.
OpHung	Opuscula Hungarica. Budapest.
PBF	Praehistorische Bronzefunde.
Potaissa	Potaissa. Studii și comunicări. Turda.
PZ	Prähistorische Zeitschrift. Berlin.
Régészeti Füzetek	Régészeti Füzetek. Magyar Nemzeti Múzeum. Budapest.
RÉSÉE	Revue des Études Sud-Est Européenes. l'Institut d'Études Sud-Est Européennes de l'Académie Roumaine. București.
RI	Revista de Istorie, Institutul de Istorie „Nicolae Iorga”. București.
RM	Revista Muzeelor. Centrul pentru Formare, Educație Permanentă și Management în Domeniul Culturii. București.
RRH	Revue Roumaine d'Histoire, Academia Română. București.
Sargetia	Sargetia, Muzeul Civilizației Dacice și Romane Deva.

Savaria	Savaria – a Vas megyei múzeumok értesítője. Pars historico-naturalis. Szombathely.
SCIVA	Studii și Cercetări de Istorie Veche (și Arheologie). București.
SCN	Studii și Cercetări Numismatice. Institutul de Arheologie „Vasile Pârvan”. București.
SCȘI	Studii și Cercetări Științifice. Istorie.
SIB	Studii de Istorie a Banatului. Universitatea de Vest Timișoara.
SlovArch	Slovenská Archeológia. Bratislava.
SMIM	Studii și Materiale de Istorie Medie. Institutul de Istorie „Nicolae Iorga”. București.
SMK	Somogyi Múzeumok Közleményei. Kaposvár.
SSCR	<i>Social Science Computer Review</i> . North Carolina State University.
Speculum	Speculum. Cambridge Journals Online. Cambridge.
StComCaransebeș	Studii și Comunicări. Etnografie. Istorie. Caransebeș.
StComSatuMare	Studii și Comunicări. Satu Mare.
Stratum plus	Stratum plus Journal. High Anthropological School University. Cultural Anthropology & Archaeology.
Studia Caroliensia	Studia Caroliensia. A Károli Gáspár Református Egyetem szakfolyóirata. Budapesta.
Studia Comitatus	Studia Comitatus. Tanulmányok Pest Megye Múzeumaiból. Szentendre.
Századok	Századok. A Magyar Történelmi Társulat Folyóirata. Budapest.
Terra Sebus	Terra Sebus. Acta Musei Sabesiensis. Sebeș.
Thraco-Dacica	Thraco-Dacica. București.
Transilvanian Review	Transilvanian Review/Revue de Transylvanie. Cluj-Napoca.
TS	Történelmi Szemle. A Magyar Tudományos Akadémia Történettudományi Intézetének Értesítője. Budapest.
UPA	Universitätsforschungen zur Prähistorische Archäologie. Bonn.
VAH	Varia Archaeologica Hungarica. Budapest.
VMMK	Veszprémi Megyei Múzeumok Közleményei. Veszprém.
World Archaeology	World Archaeology. London.
ZfA	Zeitschrift für Archäologie. Berlin.
Ziridava	Ziridava, Complexul Muzeal Arad. Arad.
ZMSW	Zeitschrift für Münz-, Siegel- und Wappenkunde. Berlin.

