

## Relations between Polish-Lithuanian and Moldavian monetary systems in the early 16th century

This article deals with some aspects of economic and financial relations between the Polish-Lithuanian Union and Moldavian principality at the beginning of the 16th century. The results of this study include:

- At the beginning of 16th century, Lithuanian coins of Alexander Jagiellon and Sigismund I were overstruck in Moldavia by Bogdan III (1504–1517). During the reign of his son Stephen IV (1517–1527), the Moldavian government, headed by Luca Arbore (Suceava key-keeper), returned to this practice, but quickly gave up that idea.
- The overstriking of the Lithuanian coins and the start of new Moldavian issues by Bogdan III can be dated no earlier than 1510 and no later than 1511/1512. - The fineness of silver of the Moldavian issues overstruck on Lithuanian coins is very high and exceeds 760‰. The composition of their alloy published by Katiușa Pârvan contradicts the data presented by the Polish-Lithuanian numismatists. This, in the author's opinion, indicates the necessity of resuming discussions regarding the quality of the Lithuanian issues in order to obtain more accurate data.
- Several political and military events caused probably the overstriking of the Lithuanian coins by Bogdan III. Through the acquisition of precious metal and forced exchange rate imposed upon the foreign currencies (including the Lithuanian ones), the state could get larger benefits in the short term.
- If the hypotheses of using a forced exchange rate between Lithuanian and Moldavian coins is true, it is possible that Moldavian currency kept the traditional denominations: *groats* for the epigraph coins, and *half groats* for the anepigraph ones.
- Two categories of divisional coins of Bogdan III are known: anepigraph issues struck with small dies and pieces cut from the epigraph issues probably overstruck on Lithuanian coins. The late intentional reduction of the Moldavian epigraph coins can be explained by the need to obtain precious metal. The Moldavian groats overstruck on Lithuanian coins were already cut on the edge.
- There also may be a connection between the overstriking and some restrictions imposed on the circulation of the Polish-Lithuanian coins in Moldavia, according to the bill of complaint of the merchants from Lvov to the Polish king in 1511.