

KUSHAN COINAGE AND THE MONETARY INTEGRATION OF KASHMIR: NUMISMATIC EVIDENCE FOR POLITICAL AUTHORITY, ECONOMIC CIRCULATION, AND RELIGIOUS REPRESENTATION

Dr. Shazia Shafiq

Associate Professor,

Department of History, Srinagar Women's College, Batpora.

Abstract

Kushan coinage constitutes one of the most significant bodies of evidence for reconstructing the political, economic, and cultural history of ancient Kashmir. This study examines the coinage of the Kushan rulers from Kujula Kadphises to Vasudeva I, with particular attention to specimens reported from Kashmir and preserved in the Sri Pratap Singh (SPS) Museum, Srinagar, and the Centre of Central Asian Studies, University of Kashmir. Adopting a historical-numismatic approach, the study analyses coin types, legends, scripts, metals, iconography, titlature, and patterns of circulation in order to assess the relationship between monetary practice and Kushan political integration. It argues that Kushan coinage functioned simultaneously as a medium of exchange, an instrument of imperial integration, and a vehicle for articulating royal authority and divine legitimacy. The predominance of copper coins in the Kashmir corpus, together with the limited but significant presence of gold issues, points to sustained local circulation of Kushan currency, while the persistence of Kushan-derived features in later Kashmiri coinage suggests a longer-term numismatic legacy. The changing imagery and titlature—from the inherited north-western traditions visible under Kujula Kadphises to the expanded religious and imperial vocabulary of Kanishka, Huvishka, and Vasudeva—also reveal processes of political and cultural negotiation. The study concludes that the Kashmir coin corpus is indispensable for understanding the incorporation of the Valley into the wider Kushan monetary and political sphere, while also emphasizing the need for systematic re-examination, provenancing, die study, and metallurgical analysis of the surviving collections.

Keywords

Kushan coinage; Kashmir; Kujula Kadphises; Kanishka; numismatics; monetary integration; religious iconography

1. Introduction

Coinage occupies a distinctive position among the sources for the history of the Kushan Empire. Unlike literary narratives, which are uneven in chronology and geographical coverage, coins were produced repeatedly and circulated through everyday economic networks.¹ Their legends, portraits, divine figures, symbols, metals, weights, and changing designs therefore preserve evidence not only for rulers and political authority but also for

¹Satya Shrava, *The Kushāṇa Numismatics* (New Delhi: Pranava Prakashan, 1985), 1–14.

the organization of monetary exchange and the ideological language of kingship.² Modern numismatic scholarship has consequently treated Kushan coinage as a major source for reconstructing the dynasty itself; indeed, the identification of the Kushan rulers as a coherent dynastic sequence depends substantially upon the correlation of numismatic and epigraphic evidence.³

The Kashmir evidence is particularly important within this larger field. The surviving numismatic evidence from the SPS Museum, Srinagar, indicates a markedly stronger presence of Kushan coins than of the earlier Mauryan, Indo-Greek, Indo-Scythian, and Indo-Parthian issues represented in the same collection.⁴ The museum records 218 coins belonging to these earlier categories, compared with 572 Kushan coins in its accession register.⁵ The continued presence of Kushan-derived features in the subsequent coinage of Kashmir further suggests the enduring influence of Kushan monetary traditions in the Valley.⁶ Taken together, this evidence makes Kashmir a valuable case study for examining the relationship between political incorporation, monetary circulation, and the longer-term development of regional numismatic traditions.

The historical significance of the Kashmir corpus, however, should not be reduced to the number of coins. The coins also reveal how the Kushan state negotiated inherited traditions and constructed new imperial forms. Kujula Kadphises employed types and conventions derived from Indo-Greek, Indo-Scythian, and Indo-Parthian precedents.⁷ Vima Kadphises introduced a substantial gold currency and developed a more explicit language of sacral kingship⁸. Kanishka transformed the linguistic and iconographic vocabulary of Kushan coinage, while Huvishka expanded the range of divine representations and Vasudeva increasingly emphasized Siva within an otherwise continuing imperial monetary tradition.⁹

Recent scholarship reinforces the importance of reading these changes regionally rather than assuming a single uniform model from the outset.¹⁰ Robert Bracey emphasizes that early Kushan coinage varied by region and often adopted local monetary types, while the American Numismatic Society's catalogue stresses the importance of die studies, site finds, mints, denominations, and production phases in reconstructing the Kushan monetary system.¹¹ The Kashmir material therefore deserves to be situated within this broader methodological shift: coins should be studied not only as illustrations of royal iconography but also as archaeological objects with particular histories of production, circulation, deposition, and recovery.¹²

This study examines Kashmir as a significant, though incompletely documented, zone of Kushan monetary circulation and investigates what the surviving numismatic evidence reveals about political integration, economic exchange, royal ideology, and religious representation in the Valley. At the same time, it remains attentive to the limitations of the available corpus. The absence of secure find-spots for many specimens, the worn condition of numerous copper coins, and continuing uncertainties surrounding certain readings and attributions impose

² R. C. Kak, *Handbook of the Archaeological and Numismatic Sections of the S.P.S. Museum, Srinagar* (Srinagar: S.P.S. Museum), 125–32.

³ B. D. Chattopadhyay, *The Age of the Kushāṇas: A Numismatic Study* (Calcutta: Punthi Pustak, 1967), 12–36.

⁴ Kak, *Handbook of the Archaeological and Numismatic Sections*, 125–32.

⁵ S.P.S. Museum, Srinagar, *Accession Register*, Kushan coin holdings.

⁶ S. C. Ray, *Early History and Culture of Kashmir* (Calcutta: Mukhopadhyay, 1957), 132–48.

⁷ Shrava, *The Kushāṇa Numismatics*, 1–14; Chattopadhyay, *The Age of the Kushāṇas*, 12–36.

⁸ Shrava, *The Kushāṇa Numismatics*, 63–92.

⁹ Chattopadhyay, *The Age of the Kushāṇas*, 58–71; Shrava, *The Kushāṇa Numismatics*, 91–123.

¹⁰ Robert Bracey, “Kushan Dynasty IV. Coinage of the Kushans,” *Encyclopaedia Iranica*.

¹¹ David Jongeward and Joe Cribb, with Peter Donovan, *Kushan, Kushano-Sasanian, and Kidarite Coins: A Catalogue of Coins from the American Numismatic Society* (New York: American Numismatic Society, 2015).

¹² Jongeward and Cribb, *Kushan, Kushano-Sasanian, and Kidarite Coins*.

important evidentiary constraints. These limitations necessitate a cautious and critically contextualized interpretation of the numismatic record. The conclusions advanced here are therefore grounded in the evidence that can be securely established, while recognizing the scope for further research through systematic examination of the surviving collections, archaeological provenancing, and modern numismatic analysis.

2. Historiography and State of Research

The historiography of Kushan coinage has developed through several overlapping approaches. Early cataloguing and museum-based work established the basic corpus of coins from north-western India and Kashmir. R. C. Kak's Handbook of the Archaeological and Numismatic Sections of the S.P.S. Museum remains important for the Kashmir collection because it records individual specimens and their types.¹³ S. C. Ray's study of the early history and culture of Kashmir drew attention to the persistence of Kushan features in later Kashmiri coinage.¹⁴ Satya Shrava's Kushana Numismatics and B. D. Chattopadhyay's The Age of Kushanas—A Numismatic Study provided broader frameworks for understanding chronology, types, standards, and the historical significance of Kushan currency.¹⁵

A second strand of scholarship has concentrated on the political and ideological interpretation of the coin images. John M. Rosenfield's study of Kushan dynastic art treated the coinage as an important component of royal representation and emphasized the ideological significance of the diverse divine figures.¹⁶ This approach is particularly relevant to Kanishka's coinage, where the appearance of Indian, Iranian, and other divine figures has generated sustained debate over whether the imagery should be interpreted in terms of commercial circulation, ethnic plurality, religious accommodation, or dynastic ideology.

More recent numismatic work has strengthened the regional and production-based dimensions of the field. Current scholarship stresses that early Kushan coinage did not emerge as a completely standardized system at one moment; rather, types and standards could reflect the monetary traditions of regions as they were incorporated into the expanding polity.¹⁷ The Encyclopaedia Iranica synthesis notes, for example, that Kujula's issues varied regionally and that the bull-and-camel issues associated with the Kashmir area reflect local antecedents.¹⁸ The American Numismatic Society catalogue similarly emphasizes classification by ruler, metal, mint, production phase, denomination, type, and variety.¹⁹ Such approaches encourage a reassessment of the Kashmir material as a regional corpus rather than merely an appendix to the imperial series.

The present study approaches Kashmir not merely as a region in which Kushan coins have been recovered, but as an important zone of monetary circulation through which processes of political authority, economic practice, and imperial ideology can be examined. It therefore considers Kushan coinage not only in terms of its circulation and distribution but also as a form of material culture through which ideas of kingship, legitimacy, and religious representation were articulated. The study thus brings together the economic and ideological dimensions of Kushan coinage, treating the coins simultaneously as instruments of exchange and as material expressions of imperial power.

¹³ Kak, Handbook of the Archaeological and Numismatic Sections, 125–32.

¹⁴ Ray, Early History and Culture of Kashmir, 132–48.

¹⁵ Shrava, The Kushāṇa Numismatics; Chattopadhyay, The Age of the Kushāṇas.

¹⁶ John M. Rosenfield, The Dynastic Arts of the Kushans (Berkeley: University of California Press, 1967), 69–72.

¹⁷ Bracey, “Kushan Dynasty IV. Coinage of the Kushans.”

¹⁸ Bracey, “Kushan Dynasty IV. Coinage of the Kushans.”

¹⁹ Jongeward and Cribb, Kushan, Kushano-Sasanian, and Kidarite Coins.

3. Research Questions and Objectives

The study addresses several interconnected questions concerning the nature and significance of Kushan coinage in Kashmir. It examines what the distribution and composition of Kushan coins in the Valley reveal about the development and extent of monetary circulation and considers the extent to which the Kashmir coin corpus can contribute to understanding the political expansion and integration of the region within the Kushan sphere. It further investigates how Kushan rulers adapted and transformed numismatic traditions inherited from the Indo-Greek, Indo-Scythian, Indo-Parthian, Iranian, and Indian cultural spheres. Particular attention is given to royal portraits, titulature, symbols, and divine representations in order to assess what these features reveal about changing conceptions of Kushan kingship, sovereignty, and religious representation. The study also considers the evidentiary limitations of the surviving Kashmir corpus, including issues of provenance, preservation, attribution, and interpretation, and identifies areas in which further numismatic and archaeological investigation is required.

In pursuing these questions, the study seeks to situate the Kashmir coin corpus within the wider monetary system of the Kushan Empire and to examine representative coin types from the reign of Kujula Kadphises to that of Vasudeva I. It analyses the metals, denominations, legends, iconography, and patterns of circulation represented in the available corpus, while interpreting changes in royal imagery, titulature, and divine representations in relation to evolving concepts of political authority and imperial ideology. The study further aims to identify gaps in the existing evidence and to indicate avenues for future research, particularly through systematic examination of surviving collections, archaeological provenancing, and closer numismatic analysis.

4. Methodology: A Historical-Numismatic Approach

The study employs a historical-numismatic methodology that combines typological, iconographic, epigraphic, metallurgical, and contextual analysis. The primary corpus is drawn principally from the holdings of the SPS Museum, Srinagar, and the Centre of Central Asian Studies, University of Kashmir. Individual coin types are examined with reference to their obverse and reverse devices, legends, scripts, metal composition, denomination, and reported provenance. Where specimens from Kashmir are worn, incomplete, or otherwise difficult to identify, they are examined comparatively alongside better-preserved examples of corresponding types from other regions. This comparative approach facilitates the identification of coin types and their distinguishing features while also allowing the Kashmir material to be situated within the broader development of Kushan coinage. At the same time, the study distinguishes between securely identifiable numismatic evidence and interpretations based on incomplete or uncertain specimens, particularly where questions of attribution, provenance, or iconographic identification remain unresolved.

The methodological approach is therefore comparative rather than purely descriptive. Coin imagery is examined across the reigns of successive Kushan rulers in order to identify both continuities and transformations in royal representation, divine iconography, titulature, and monetary standards. Earlier Indo-Greek, Indo-Scythian, and Indo-Parthian precedents are considered where they appear to have provided models or points of reference for Kushan monetary types. Literary and epigraphic evidence—including the Chinese dynastic accounts, the Rabatak inscription, and the *Rajatarangini*—is used to contextualize the numismatic evidence and to assess its historical significance, rather than to substitute textual evidence for the material record.

A critical principle underlying the analysis is the distinction between evidence and inference. The presence of a coin in Kashmir demonstrates its circulation or deposition in the region, but does not, in itself, establish that it was locally minted. Similarly, the representation of a particular deity on a coin cannot by itself be taken as definitive evidence of the personal religious allegiance of the issuing ruler. The study therefore distinguishes,

wherever possible, between securely observable features and interpretative conclusions, and approaches uncertain readings, attributions, and find-spots with appropriate caution. This distinction is particularly important in the case of the often-worn copper specimens of Kanishka, where the identification of individual types and divine figures may be difficult.

The quantitative and cataloguing evidence is likewise treated critically. The numerical data and museum records are used to assess the relative representation and circulation of Kushan coinage in Kashmir, while recognizing that surviving museum collections do not necessarily constitute a complete record of ancient monetary circulation. The figures should therefore be understood within the limitations of the available accession records and collection histories. Where possible, future examination of the specimens and current accession registers could further refine the corpus through precise measurements, die-link analysis, metallurgical examination, hoard contextualization, and the establishment of secure geospatial provenance. Such an approach would strengthen the chronological, geographical, and economic interpretation of Kushan monetary circulation in Kashmir.

5. Kushan Monetary Expansion and the Incorporation of Kashmir

The earliest phase of Kushan monetary expansion in Kashmir may be associated with the reign of Kujula Kadphises.²⁰ The evidence is particularly significant because, in the absence of independent evidence directly confirming Kujula's conquest of Kashmir, the numismatic record assumes considerable importance in reconstructing the political history of the Valley. The presence of Kujula's coins in Kashmir therefore provides an important, though necessarily cautious, basis for examining the region's incorporation into the emerging Kushan political sphere.

Among the coin types associated with Kujula Kadphises, the bull-and-Bactrian-camel type is particularly significant for Kashmir. More than one hundred copper specimens of this type have been reported from the region. The obverse depicts a humped bull, accompanied by a nandi-pada symbol, while the reverse features a double-humped camel, together with Kharoshthi and Greek legends.²¹ The combination of these elements is significant in assessing the regional character of early Kushan coinage. Rather than representing a uniform monetary system imposed across all territories, the type suggests the adaptation of existing north-western numismatic conventions within an emerging Kushan political framework.

This evidence points towards a more nuanced understanding of Kushan imperial integration. Monetary expansion does not appear to have involved the immediate imposition of a single standardized design throughout the territories incorporated into the expanding polity. Instead, early Kushan coinage could retain established regional conventions while introducing Kushan names, titles, symbols, and expressions of political authority.²² Coinage thus provides evidence for a process in which political expansion and monetary adaptation developed in conjunction with one another.

The distinction between copper and gold is also relevant to this interpretation. Copper appears to have been primarily associated with regional circulation, whereas gold possessed greater potential for movement through long-distance commercial networks.²³ This distinction should not, however, be treated as an absolute rule. Within such a framework, the presence of Kujula's copper coins in Kashmir assumes particular significance, as their circulation is more readily compatible with sustained regional monetary use than with an isolated instance of

²⁰ Kak, Handbook of the Archaeological and Numismatic Sections, 131–32; Bracey, “Kushan Dynasty IV. Coinage of the Kushans.”

²¹ Kak, Handbook of the Archaeological and Numismatic Sections, 131–32.

²² Bracey, “Kushan Dynasty IV. Coinage of the Kushans.”

²³ Shrava, The Kushāṇa Numismatics, 46–63; Chattopadhyay, The Age of the Kushāṇas, 58–71.

long-distance movement. The Kashmir evidence therefore contributes to the broader question of how Kushan political authority became materially embedded in newly incorporated regions.²⁴

From Inherited Traditions to Imperial Currency: Kujula Kadphises, Vima Takto and Vima Kadphises

Kujula's coinage represents an early phase of adaptation. The use of Greek and Kharoshthi, royal portraits, and inherited divine and animal imagery reveals the continuing influence of earlier north-western monetary traditions.²⁵ The controversy surrounding the reading 'Kujula Kara Kaphsa' illustrates the methodological problems involved in attributing worn or variant specimens.²⁶ Rapson treated the figure as distinct from Kujula Kadphises; Cunningham proposed a successor; Marshall associated the issue with Vima Kadphises as crown prince.²⁷ The thesis ultimately favors attribution to Kujula on the basis of imperial titulature and parallels with other Kujula issues.²⁸

The succession to Vima Takto/Soter Megas marks an important transitional phase. The Rabatak inscription has helped clarify the genealogy of the dynasty and the attribution of Soter Megas issues. The Kashmir specimen preserved in the SPS Museum is therefore valuable not simply as an isolated coin but as part of a wider re-evaluation of early Kushan succession and coin attribution.²⁹

Vima Kadphises represents a major transformation. His regular gold coinage created a high-value medium that became one of the defining characteristics of the Kushan monetary system.³⁰ The emergence of gold should be understood within the context of expanding long-distance commerce, including Indo-Roman trade, while avoiding a simplistic claim that foreign trade alone caused the monetary innovation.³¹

His coin imagery also reveals a change in the representation of kingship. The king standing before a fire altar and the repeated appearance of Siva created a visual language in which royal power, ritual action, and divine association were closely connected. The full-length royal figure differs significantly from the profile busts characteristic of earlier Greek and Indo-Greek traditions. The ruler becomes less a portrait of an individual and more a hieratic representation of sovereignty.³²

7. Kanishka and the Expansion of Imperial Religious Iconography

Kanishka's coinage represents the most striking expansion of the Kushan ideological vocabulary. He retained the king-at-the-altar motif but replaced the earlier bilingual format with Bactrian written in Greek script and introduced the Iranian title Shaonano Shao. The change demonstrates not a rejection of earlier traditions in their entirety but a reconfiguration of the monetary language of sovereignty.³³

²⁴ Kak, *Handbook of the Archaeological and Numismatic Sections*, 132.

²⁵ Shrava, *The Kushāṇa Numismatics*, 23–42.

²⁶ E. J. Rapson, *Indian Coins* (Oxford: Clarendon Press, 1906), 17.

²⁷ E. J. Rapson, *Cambridge History of India*, vol. 1, 525n; Alexander Cunningham, *Numismatic Chronicle* (1892), 70; Sir John Marshall, *Taxila*, vol. 1 (Cambridge: Cambridge University Press, 1951), 68.

²⁸ Shrava, *The Kushāṇa Numismatics*, 63–71.

²⁹ Robert Bracey, "A New Bactrian Inscription of Kanishka the Great, Part 2: The Rabatak Inscription, Its Historical Implications and Numismatic Context," *Silk Road Art and Archaeology* 4 (1996): 98–142.

³⁰ Shrava, *The Kushāṇa Numismatics*, 69–98.

³¹ Chattopadhyay, *The Age of the Kushāṇas*, 71–90.

³² Rosenfield, *The Dynastic Arts of the Kushans*, 69–72.

³³ Bracey, "Kushan Dynasty IV. Coinage of the Kushans."

The Kashmir corpus is dominated numerically by Kanishka's copper issues: 467 are recorded in the SPS Museum accession register. Two gold coins are also reported. The gold specimens show Kanishka sacrificing at an altar, one paired with Mao and the other with Siva/Oesho. These coins demonstrate how royal ritual and divine representation operated together within the same visual programme.³⁴

The diversity of divine figures represented on Kanishka's coinage has generated several competing interpretations. One explanation associates this diversity with the religious preferences of different commercial regions and suggests that the selection of deities may have been influenced by the requirements of long-distance trade.³⁵ This interpretation, however, appears insufficient on its own, since a comparable diversity of divine figures occurs on copper issues that were primarily intended for regional circulation rather than foreign trade.³⁶ A second interpretation views the coinage as a reflection of the religious composition of the Kushan Empire. This explanation is likewise problematic, since the representation of different religious traditions is far from proportionate. Buddhist imagery, for instance, is comparatively limited, while Jain imagery is absent from the principal series considered here. The evidence therefore suggests that the divine figures on Kanishka's coins should not be understood simply as a representation of the empire's religious demography, but rather as part of a more selective and politically meaningful system of religious imagery.

Rosenfield's interpretation of the deities as divine supporters or companions of the Kushan monarchy provides a more useful ideological framework. On this reading, the coinage did not attempt to reproduce the empire's religions statistically; rather, it assembled a selective pantheon within an imperial visual language. The coins communicated prosperity, military power, legitimacy, and divine sanction. The important point is therefore not simply 'religious syncretism' but the political appropriation and recontextualization of diverse religious imagery.³⁷

The Kashmir copper hoards reinforce this interpretation while also demonstrating the limitations of the evidence. Of the 291 coins reportedly available for examination from two Maidani Chogul hoards, divine figures could be identified on 180. Mao occurs on 60 coins, Oesho on 48, Siva with Nandi on 10, Nana on 45, Miuro on 25, Oado on 3, Manaobago on 1, and Atsho on 1. The distribution confirms the participation of Kashmir in the broader Kushan iconographic system, but it cannot be treated as a complete map of the religious life of the Valley.³⁸

8. Huvishka and Vasudeva: Continuity, Variation, and Shaiva Emphasis

Huvishka continued the diverse iconographic programme established under Kanishka while altering the visual presentation of the ruler. His coinage is notable for the variety of divine figures and for the revival of certain earlier royal motifs.³⁹ The Kashmir corpus contains one gold coin of Huvishka, depicting the ruler with the legend Shaonano Shao Oeshki Koshano and the sun god Miuro on the reverse.⁴⁰

Vasudeva I represents a further stage of continuity and transformation. His coinage retained the altar-offering motif and the use of Greek script for Bactrian, but the ruler's military costume and the replacement of the spear by a trident modified the visual language of kingship. Siva became overwhelmingly prominent among the divine

³⁴ S.P.S. Museum, Srinagar, Accession Register, Kanishka coins.

³⁵ Rosenfield, *The Dynastic Arts of the Kushans*, 69–72.

³⁶ Shrava, *The Kushāṇa Numismatics*, 91–123.

³⁷ Rosenfield, *The Dynastic Arts of the Kushans*, 69–72.

³⁸ S.P.S. Museum, Srinagar, coin/hoard records for Maidani Chogul; see also Kak, *Handbook of the Archaeological and Numismatic Sections*.

³⁹ Shrava, *The Kushāṇa Numismatics*, 123–55.

⁴⁰ S.P.S. Museum, Srinagar, coin collection/accession records.

figures. The single gold coin reported from Kashmir depicts Vasudeva making an offering before an altar, with a two-armed Siva and Nandi on the reverse.⁴¹

The increasing prominence of Siva should not be interpreted mechanically as proof of a simple linear 'conversion' of Kushan rulers to a single religion. The wider Kushan coin corpus remained heterogeneous. It is more useful to regard the changing iconography as a process of selective emphasis in which particular divine figures became especially useful for articulating royal authority in different political contexts.

9. Metals, Metrology, and Denominations

Kushan coinage employed copper, gold, and a very limited quantity of silver. The thesis therefore describes the system as functionally bimetallic, despite the existence of silver issues. This terminology is justified by the overwhelming numerical dominance of gold and copper. The Kashmir evidence strongly supports this characterization: gold and copper coins are attested, whereas no Kushan silver coin has so far been reported from the Valley.⁴²

The scarcity of silver has nevertheless generated a historiographical debate. Earlier scholars questioned the authenticity of the few silver pieces, while later numismatists argued that rarity alone was insufficient grounds for rejecting them. The appropriate conclusion is therefore not that Kushan silver did not exist, but that silver was marginal in comparison with the dominant gold and copper denominations.⁴³

The gold *dinara* represents the principal high-value denomination of Kushan coinage. On the basis of Shrava's classification, Kushan gold coins may be broadly distinguished into double *dinara*, *dinara*, and quarter-*dinara* denominations, with approximate weights of 246.4, 123.2, and 30.8 grains respectively.⁴⁴ The variation in terminology and weight standards, however, calls for caution when correlating literary references with specific numismatic denominations. Terms such as *Kusana*, *Nanaka*, *Karshapana*, and *Kedara* occur in literary and epigraphic contexts, but their precise identification with particular Kushan coin types or denominations cannot always be established with certainty.⁴⁵ The relationship between these terms and the surviving numismatic evidence should therefore be approached cautiously, particularly where the literary terminology does not correspond unambiguously with identifiable coin types.⁴⁶

10. Discussion: Coinage as an Instrument of Imperial Integration

The evidence examined above suggests that Kushan coinage performed at least three interconnected functions in Kashmir. First, it facilitated economic exchange. The large number of copper coins, particularly Kanishka's, indicates sustained monetary circulation. Second, it materialized political authority. The appearance of Kushan royal names and titles, especially on copper issues that appear to have circulated primarily within the imperial sphere, made the sovereignty of the ruling house visible in everyday transactions. Third, coinage communicated an imperial ideology through portraits, titles, symbols, and divine figures.⁴⁷

⁴¹ Kak, Handbook of the Archaeological and Numismatic Sections; Shrava, The Kushāṇa Numismatics, 155–83.

⁴² Mukherjee, B. N., Kushana Silver Coins (Calcutta: Indian Museum, 1990), 52–53; P. L. Gupta, “Kushan Silver Coins,” in Numismatic Panorama.

⁴³ Gupta, “Kushan Silver Coins”; Mukherjee, Kushana Silver Coins, 52–53.

⁴⁴ Shrava, The Kushāṇa Numismatics, 46.

⁴⁵ Shrava, The Kushāṇa Numismatics, 46–48.

⁴⁶ B. D. Chattopadhyay, The Age of the Kushāṇas, 127–28.

⁴⁷ Shrava, The Kushāṇa Numismatics, 46–48.

These functions should not be artificially separated. Monetary standardization itself could operate as a political technology: once a common currency circulated across diverse territories, economic transactions were conducted through material objects bearing the authority of the same ruling house. The currency thus contributed to the practical integration of territories while simultaneously representing imperial power.⁴⁸

At the same time, early Kushan coinage demonstrates that integration did not require cultural uniformity. Kujula's regional issues preserved earlier monetary forms, while later rulers combined Greek script, Bactrian language, Iranian titulature, Indian deities, Central Asian motifs, and inherited north-western types. The Kushan monetary system was therefore integrative without being culturally homogeneous.⁴⁹

The Kashmir corpus makes this particularly visible. The bull and camel of Kujula, the altar and Siva of Vima Kadphises, the multiple divine figures of Kanishka, the varied pantheon of Huvishka, and the strong Siva-Nandi association of Vasudeva collectively demonstrate a changing but interconnected imperial visual language. The coins should therefore be read as evidence for selective appropriation: earlier symbols were not merely copied, but placed within new political and ideological contexts.⁵⁰

11. Limitations and Future Research

The existing evidence is subject to several limitations. The find-spots of many museum specimens are unknown, while the worn and sometimes poorly preserved condition of the Kanishka copper corpus makes the identification of individual types and divine figures difficult.⁵¹ The limited extent of systematic numismatic study of the Kashmir collections further constrains interpretation. Consequently, conclusions concerning local minting, precise chronology, patterns of circulation, or the relative prevalence of individual deities must remain provisional. These limitations do not diminish the value of the corpus; rather, they highlight the need to distinguish securely established evidence from interpretations based on incomplete or uncertain data.

Future research would benefit from a comprehensive digital and physical inventory of the Kushan holdings in Kashmir. Each specimen should, wherever possible, be documented in terms of weight, diameter, die axis, metal composition, die type, legend, symbols, divine representation, degree of wear, and provenance. High-resolution imaging and, where appropriate, non-destructive metallurgical analysis could provide further evidence for distinguishing locally produced coins from those introduced through external circulation. Die-link analysis may also help establish production sequences and identify relationships between specimens from Kashmir and better-documented Kushan coin series from other regions.

The hoard evidence likewise warrants renewed archaeological and numismatic investigation. Rather than treating the 467 coins from Maidani Chogul simply as a numerical aggregate, their individual characteristics and, where recoverable, their archaeological context should be systematically documented. Such analysis could help determine whether the hoard represents a particular chronological horizon, a localized monetary assemblage, or an accumulation formed over an extended period. Similar examination of other reported Kushan finds from Kashmir could further clarify patterns of circulation, chronology, and regional monetary integration.

⁴⁸ Jongeward and Cribb, *Kushan, Kushano-Sasanian, and Kidarite Coins*; Shrava, *The Kushāṇa Numismatics*.

⁴⁹ Bracey, "Kushan Dynasty IV. Coinage of the Kushans"; Jongeward and Cribb, *Kushan, Kushano-Sasanian, and Kidarite Coins*.

⁵⁰ Bracey, "Kushan Dynasty IV. Coinage of the Kushans"; Shrava, *The Kushāṇa Numismatics*.

⁵¹ Kak, *Handbook of the Archaeological and Numismatic Sections of the S.P.S. Museum*, 125–32; Jongeward and Cribb, *Kushan, Kushano-Sasanian, and Kidarite Coins*.

12. Conclusion

Kushan coinage provides an unusually rich material archive for the history of ancient Kashmir. The evidence from the Valley indicates that Kushan currency achieved a degree of circulation and cultural influence substantially greater than that of the earlier coinages represented in the same museum corpus. The predominance of copper, the presence of selected gold issues, and the survival of Kushan-derived features in later monetary traditions together suggest that Kushan coinage was deeply embedded in the economic and political life of Kashmir.

The numismatic sequence from Kujula Kadphises to Vasudeva I also demonstrates the evolution of imperial representation. Early issues retained strong regional and north-western traditions; Vima Kadphises developed a substantial gold currency and a more explicit sacral image of kingship; Kanishka transformed the linguistic and religious vocabulary of the coinage; Huvishka expanded its pantheon; and Vasudeva combined continuity with an increasingly prominent Siva-Nandi symbolism. These changes reveal not a single fixed Kushan ideology but a flexible imperial language capable of incorporating diverse cultural traditions.

The principal contribution of the Kashmir evidence lies precisely in this combination of integration and diversity. Kushan coinage helped integrate the Valley into a wider monetary system while simultaneously displaying a plural visual culture. The coins were therefore both economic objects and political artefacts. Their study, especially when combined with inscriptions, archaeology, and literary sources, can significantly deepen our understanding of the mechanisms through which Kushan authority was established and experienced in Kashmir.

At the same time, the evidence calls for methodological restraint. The absence of secure find-spots for many coins, the worn condition of numerous specimens, and continuing debates over attribution and iconographic identification prevent overly confident conclusions. A systematic re-examination of Kashmir's Kushan collections using current numismatic methods is therefore essential. Such work has the potential to move the discussion beyond the simple question of whether Kushan coins circulated in Kashmir toward the more consequential questions of how, when, where, and with what political and cultural meanings they circulated.



Copyright & License:

© Authors retain the copyright of this article. This work is published under the Creative Commons Attribution 4.0 International License (CC BY 4.0), permitting unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.