

The Kārṣāpaṇa and the King's Share: Currency, Taxation and Fiscal Administration in the Empire of Aśoka

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Abstract

Aśoka's empire rested on two fiscal instruments that the epigraphic and archaeological record allows us to see with unusual clarity: a silver punch-marked currency denominated in kārṣāpaṇas and paṇas, and a land-based revenue system whose central levy, *bali*, is named by the emperor's own inscription at Lumbinī. This paper reconstructs both, using four independent evidentiary streams — Aśokan inscriptions, numismatic and archaeometallurgical analysis, the testimony of Greek ambassadors and the Greco-Roman geographers who transmitted them, and the later Indian and Sri Lankan donative inscriptions. It argues that the fiscal order of Aśoka's empire is recoverable in considerable technical detail — weight standards, denominations, alloy debasement, official hierarchies, tax exemptions, and public expenditure — entirely without recourse to the prescriptive treatise tradition, and that the most distinctive feature of the system was the use of fiscal instruments (exemption, remission, and funded public works) as instruments of dhamma. The value of the kārṣāpaṇa is examined metrologically and metallurgically, and the paper is explicit about the limits of the evidence: no Mauryan price lists survive, and the currency's "value" can be established only from weight standards and metallic content.

Keywords: King Ashoka edicts, fiscal policy, Numismatics, archaeometallurgy, Kārṣāpaṇa, trade, royal marks, taxation, fiscal geography

1. Introduction: Framing the Problem

The Mauryan Empire (c. 322–185 BCE) was the first political formation in South Asia to govern, in principle, the whole of the Indo-Gangetic plain together with the northwestern frontier, and Aśoka (c. 268–232 BCE) is the only ancient Indian ruler whose fiscal conduct can be approached from contemporary documentation ([Kumar, 2024](#)). That documentation, however, has been persistently read through a prescriptive lens. The standard reconstruction of Mauryan taxation is derived from the political treatise tradition, whose categories are normative rather than descriptive. This paper proceeds differently. It asks what can be established about Aśoka's currency and taxation from the emperor's own words, from the coins themselves, from foreign observers who saw the Mauryan state at first hand, and from the epigraphic habit the Mauryan administration initiated in the subcontinent.

Three framing observations govern the investigation. First, the fiscal order the Mauryas inherited was already monetised: the earliest Indic coinage, the punch-marked coins, were struck in the northern parts of South Asia from about the sixth century BCE in both silver and copper variations ([Dwivedi, 2021](#)). Second, the Mauryan state's characteristic fiscal acts that survive in the record are acts of *exemption* and

expenditure rather than of assessment — a royal gift economy operating alongside, and partly through, the tax system. Third, the foreign testimony is indispensable but must be handled with precision: Megasthenes, the Seleucid ambassador, provides a structured account of Mauryan economic classes and their tax liabilities, but his account reflects the vantage point of an ambassador in the capital, with its characteristic limitations of cultural bias and restricted access to rural life ([Suman, 2025](#)).

2. Sources and Method

This study draws on four evidentiary streams, each with distinct strengths and distinct failure modes.

Aśokan epigraphy. The emperor's inscriptions are the primary contemporary voice. They name officials, record the king's accessibility to his subjects, describe dharma activity, and — uniquely for the fiscal historian — record a specific tax exemption at a specific place in a specific regnal year ([Reden, 2019](#)). Their limitation is that they are royal self-presentation: they do not contain assessment rolls, rates, or receipts.

Numismatics and archaeometallurgy. The punch-marked coinages supply the technical substrate of the currency: weight standards, denominations, alloy composition, and the spatial distribution of hoards. The methodological danger here is interpretive: with over 600 distinct symbols attested on punch-marked coins, there is no unanimous consensus among scholars regarding the meaning of those symbols, and they should not be read as a single system of state emblems ([Wickramasingha, 2023](#)).

Foreign testimony. Megasthenes was the first Greek ambassador known to have been sent to the court of a Mauryan ruler; his *Indica* survives only in fragments quoted by later authors, but it was the first work to provide a Greek audience with first-hand knowledge of the Indian interior and the Mauryan court ([Jansari, 2020](#)). He had earlier been associated with Sibyrtius, the satrap of Arachosia and Gedrosia, and therefore presumably lived in Kandahar before his embassy ([Stoneman, 2019](#)). The later Greek and Roman geographers — Strabo, Pliny, Arrian, Ptolemy — transmit his material and add their own commercial information, and their evidence must be dated to the periods they describe rather than imported wholesale into the Mauryan century ([Reden, 2019](#)). Modern scholarship is divided about how much of India Megasthenes actually saw: one assessment concludes that the content of his text does not support the established claim of a long stay in Pāṭaliputra, of travels around India, or of acquaintance with Indian languages ([Vigasin, 2023](#)).

The later epigraphic record. Sri Lankan and Deccan inscriptions of the post-Mauryan centuries document the donation and diversion of revenue — the custom duties of a port, for instance, given to a monastery — and thereby illuminate the fiscal logic that the Mauryan inscriptions exemplify in an earlier and more laconic form ([Dwivedi, 2021](#)).

A methodological note is required. The prescriptive political-science treatise tradition associated with Kautilya is deliberately excluded from this reconstruction. Where the categories of taxation are introduced below, they are introduced from the *smṛti* (legal-didactic) literature and from the epigraphic evidence, and the paper flags explicitly which propositions rest on Mauryan-era evidence and which on later or neighbouring comparanda. This exclusion is not a claim that the treatise tradition is worthless; it is a decision to test what an *independent* evidentiary base can bear.

3. The Currency: Origin, Nomenclature and Denominations

The monetary landscape of Aśoka's empire was dominated by the punch-marked coinage. Punch-marked coins are the earliest coins issued in the Indian subcontinent, conventionally



Referred: The COININDIA Coin Galleries: Mauryan Empire

dated to about the fifth century BCE, and they divide into two categories: local or *janapada* issues, and the imperial issues of the Magadha–Maurya state (Majumdar, 2023). The first coins, called punch-marked coins or *kārṣāpaṇa* in the northern parts of South Asia, are dated to the sixth century BCE and were minted in both silver and copper (Dwivedi, 2021). Using textual and epigraphic sources, these silver and copper punch-marked coins came to be identified with the issues called *panas* and *kārṣāpaṇa* (Dwivedi, 2021). The nomenclature requires care, because two related terms circulate in the literature. The *kārṣāpaṇa* is the principal denomination; the *pana* functions as the unit of account in the later epigraphic and textual record. The Greek tradition, observing Indian monetary practice from outside, rendered the same coinage in its own terms: the Greeks are not the inventors of Indian money, since India possessed a coinage — the *Karshapana*, appearing around the sixth to fifth century BCE — which was the money of the Mauryan empire, consisting of small silver ingots progressively covered with punches whose meanings remain undetermined, and whose weight reference was the Persian shekel of 5.35 g (Chassanite, 2015). The denomination structure is attested explicitly: the *kārṣāpaṇa* coins were produced on a weight standard of 80 *rattis*, and this system included several denominations, such as the *ardha* (half) and *pāda* (quarter) *kārṣāpaṇa*, extending even to minuscule types of silver punch-marked coin (Dwivedi, 2021). The manufacturing techniques were three: punch marking, casting, and die striking, with die striking appearing later than the other two; in punch marking every symbol is punched separately, whereas in die striking all the symbols are carved on a single die and struck onto the coin at once, and casting required molten metal poured into a cavity formed by joining two molds together (Reden, 2019). The extensive use of symbols and devices is a defining characteristic of the Indian coinage tradition, and many of the symbols signify *mangala* — benediction and auspiciousness — and are also found on pottery, sculpture, and inscriptions (Reden, 2019).

The monetary economy that these coins constituted was described by later observers as institutionally mature: the coinages of the Mauryan and Gupta eras institutionalised monetary economies in the subcontinent, and the guild (*śreṇi*) system combined the functions of regulating trade with banking, supporting long-range trade networks based on centres such as Taxila, Ujjain, Cambay, and Muziris, with finds of Indian and foreign coins revealing monetary flows in both directions (Ramniwas & Dnyaneshwar, 2025).

Table 1. Metrological and numismatic parameters of Mauryan-era punch-marked coinage

Parameter	Specification	Basis of evidence
Standard weight of silver punch-marked coins	52 grains; $\times 4 = 208$, i.e. one-fourth of the revised principal Indus unit of 13.625 g = 210.2 gr (excluding c. 4% on a different standard)	869 coins examined — 570 British Museum, 196 Calcutta, 108 from a Patna hoard of which 103 included (Walsh, 1937)
Kārṣāpaṇa weight standard	80 rattis	(Dwivedi, 2021)
Late Mauryan debased silver kārṣāpaṇa	c. 3.45 g	(Magnani, 2024)
Weight reference for the Karshapana	Persian shekel of 5.35 g	(Chassanite, 2015)
Denominations	<i>ardha</i> (half) and <i>pāda</i> (quarter) kārṣāpaṇa, plus minuscule silver types	(Dwivedi, 2021)
Distinct symbols recorded	over 600	(Wickramasingha, 2023)
Circulation horizon of punch-marked coinage	sixth century BCE to second century CE	(Wickramasingha, 2023)
Earliest Indic coinage (category)	local (<i>janapada</i>) and imperial (Magadha–Maurya)	(Majumdar, 2023)
Analysed imperial series	nine series, Janapada and imperial (S-I to S-VIII), 600–200 BCE	(Upadhyay et al., 2024)

4. Value: The Metrological and Metallurgical Evidence, and the Limits of the Record

The question of the *value* of Mauryan currency must be answered with precision, because the evidence permits some conclusions and forbids others. Three independent lines of evidence bear on value.

Metrological: The exhaustive weighing programme on 869 silver punch-marked coins — 570 in the British Museum, 196 in Calcutta, and a Patna hoard of 108 of which 103 were included — established that, excluding only about 4% of the coins which the analyst considered to follow a different standard, the standard weight is 52 grains; multiplied by four this yields 208, so that the standard is one-fourth of the revised principal unit of the Indus system of weights, namely 13.625 g or 210.2 grains (Walsh, 1937). The persistence of an Indus-derived metrology in the Mauryan coinage is itself significant: it ties the imperial currency to a weight tradition of great antiquity rather than to any Hellenistic standard.

Metallurgical: X-ray diffraction and X-ray photoelectron spectroscopy on nine series of janapada and imperial punch-marked coins from 600 to 200 BCE have shown that silver is the predominant element, alongside copper and lead, with trace gold appearing only in the janapada series; the silver content decreases as copper and lead increase across the series up to S-V, followed by a sudden rise in S-VI, which lacks lead; lead induces brittleness in the coin and may serve as an indicator of age, and the purity of the

metals in their metallic forms indicates a high level of metallurgical knowledge and alloying technique developed between the sixth and third centuries BCE ([Upadhyay et al., 2024](#)). This is the technical meaning of "value" for the Mauryan coinage: not a market price, but a measurable silver content against a fixed weight standard, subject to systematic debasement.

Comparative: The strongest evidence that the *kārṣāpaṇa* had a stable and internationally legible silver value comes from the Greek kingdoms of Central Asia. The Indo-Greek authorities adopted a lower-weight system that appears to have more closely approximated the silver value of contemporary Indian coins — that is, the late Mauryan debased silver punch-marked *kārṣāpaṇas* — while utilising Attic denominations; the adaptation was probably intended to improve local acceptance of those coinages and their integration into the region's pre-existing monetary economy, with the likely effect of lowering transaction costs for trade within Indic monetary spheres ([Morris, 2021](#)). Moreover, the weight adopted by the Indo-Greek kings was based on the Mauryan *kārṣāpaṇa*, the punch-marked debased silver coin weighing around 3.45 g ([Magnani, 2024](#)).

The same evidence establishes the *kārṣāpaṇa*'s role in *revenue* payment beyond the Mauryan frontier. The treasury texts of Ai Khanum demonstrate the processing of incoming payments in the form of *kārṣāpaṇas*, showing that the Indian denomination functioned as a unit of government receipt in a Hellenistic administrative archive east of Iran ([Morris, 2021](#)). Whatever the political boundary, the coin circulated as fiscal instrument.

What the evidence does **not** permit is any statement of the *kārṣāpaṇa*'s purchasing power. No Mauryan price list, wage schedule, or assessment register survives in this evidentiary base, and no source consulted here converts the *kārṣāpaṇa* into commodities. Statements about ancient Indian "prices" in modern scholarship frequently rest on the prescriptive treatise tradition, which this paper excludes. The honest formulation is therefore narrowly metrological: the *kārṣāpaṇa* of the late Mauryan period was a punch-marked silver coin of debased alloy weighing approximately 3.45 g, struck to a standard descending from the Indus weight system and valued abroad by its silver content.

5. The Imperial Series and the Problem of Royal Marks

The Mauryan state's relationship to the coinage is the subject of a long-running debate that bears directly on taxation, because it determines whether the state merely tolerated a circulating medium or actively issued and guaranteed one. The evidence is divided.

On the one side, certain groups of symbols on the silver punch-marked coins have been argued to be Mauryan royal marks. The claim, first advanced by Durga Prasad, that certain signs can be regarded as Mauryan royal marks has long been widely accepted in India but has met with more reserved acceptance in Europe ([Allchin, 1959](#)). The argument was sharpened by the identification of two symbols — the "moon-on-hill" and the hollow cross — as essentially Mauryan, supported by the appearance of the same marks on the Rāmpurwā copper bolt of Aśoka ([Jayaswal, 1936](#)). On this reading, the Mauryan state marked its coinage, and the imperial series is a genuine state issue.

On the other side, the interpretation of punch-marked symbols as a whole remains contested: the symbols have been variously read as representations of the state, the emblem of the coin maker, the emblem of the associated family, and the emblem of the authority responsible for verifying the coin's legitimacy, and they do not pertain exclusively to a single religious or social group, instead reflecting the thoughts, beliefs, and attitudes of the general populace of the time ([Wickramasingha, 2023](#)). This is a caution against treating every symbol as an administrative instrument. The defensible position is intermediate and is the one

adopted here: the imperial (Magadha–Maurya) series constitutes a distinguishable category within the punch-marked coinage ([Majumdar, 2023](#)), and some of its devices may be royal marks ([Allchin, 1959](#); [Jayaswal, 1936](#)), but the symbolic system as a whole was not a unified state iconography ([Wickramasingha, 2023](#)).

6. Circulation, Hoards and the Monetary Geography of the Empire

What did the fiscal geography of Aśoka's empire look like in monetary terms? Three features of the evidence are salient.

The coinage circulated widely and is recovered chiefly in hoards, which "highlight their extensive use" ([Upadhyay et al., 2024](#)). Its distribution was structured by the urban network of the second phase of Indian urbanisation, which emerged from about the sixth century BCE, when cities such as Hastinapur, Shravastī, Rajgriha, Ujjain, and Mathura flourished, with the janapadas and mahājanapadas playing a crucial role in the process ([Bisht, 2026](#)). The long-distance commercial centres that the monetary system served — Taxila, Ujjain, Cambay, and Muziris — were the nodes in which Indian and foreign coins are found together ([Ramniwas & Dnyaneshwar, 2025](#)).

The broader economic context of this monetisation is documented in the archaeological record of the Early Historic period (500 BCE–500 CE), which shows, as consistent themes, urbanisation and the transformation of settlement, monetisation and the increasing role of production for markets, the volatile relationship between long-distance exchange and local political structure, and the shifting roles of religious and other institutions such as monasteries, temples, and guilds ([Morrison, 1997](#)). The Mauryan imperial economy inherited a structure in which the great majority of the population — on the order of 70–80% — was engaged in agricultural production, alongside a dynamically growing trade and manufacturing sector supported by punch-marked coinage and by proto-modern financial institutions such as the *seṭṭhi* and the *śreṇi* ([Bronson, 2026](#)).

Finally, the monetary geography of the empire had a **dual-zone** character that bears directly on revenue collection. The Greek kingdoms of Central Asia operated two distinct monetary zones, and the use of two systems within the empire probably slightly complicated interregional trade to a degree, by requiring conversion; yet these systems may not have functionally impeded imperial revenue collection, since the treasury texts of Ai Khanum demonstrate the processing of incoming payments in the form of *kārṣāpaṇas* ([Morris, 2021](#)). The Mauryan currency, that is, was not confined to the subcontinent's internal circuits; it was the denomination in which revenues were booked in a Hellenistic archive on the other side of the Iranian plateau.

7. Taxation in the Aśokan Empire: Categories and Terminology

The Aśokan inscriptions do not present a catalogue of taxes. The categories must be assembled from the legal-didactic tradition and from the handful of fiscal terms that the epigraphy itself preserves. The brahmanical legal and political literature distinguishes six main forms of taxation: annual tribute paid on land (*bali*), tax on earnings (*bhāga*), income tax (*veśya*), sales tax (*vaṇik*), a special tax levied on top of the king's regular share (*kara*), and customs duty (*śulka*) ([Dwivedi, 2021](#); [Pagel, 2017](#)). The reach and content of these taxes is not always clear, even though they are attested in our sources ([Pagel, 2017](#)). It is also important not to over-draw the conceptual boundaries: in the early historic context, the difference between state taxes and imperial tributes, as those terms are understood in English, is not easy to discern ([Dwivedi, 2021](#)).

The two principal levies were linked in the legal literature. The Nāradaśmṛti identifies *bali* as a synonym for *bhāga*, describing the king's revenue under the name "one-sixth of the earth" (*bhūmeḥ ṣaḍbhāga*), and characterising this levy as his wages for protecting his subjects (Pagel, 2017). *Bhāga* constituted a levy on earnings, often interpreted as the main tax representing the king's share of all profits, with most sources speaking of it as a sixth part of income; it was indexed to land and was typically paid by peasants through agricultural produce (Pagel, 2017). The Vaiṣṇava Dharmaśāstra expands the picture into an annual composite: from his subjects the king should collect as taxes (*bali*) every year a sixth portion of grain and of all other crops; two percent of farm animals and gold, and of clothes; and an eighth portion (*āṣṭabhāga*) of meat, honey, ghee, herbs, perfumes, flowers, fruits, roots, juices, vegetables, leaves, skins, earthenware, stoneware, and wicker articles (Pagel, 2017).

Two features of this fiscal thought deserve emphasis for their bearing on Aśoka's practice. The first is the **social-contract framing**: theory holds that the king is a servant of the people and that the taxes he raises are his wages or remuneration, with taxation and protection going hand in hand; prescriptive texts on administration function as a form of negotiation between state and society, and their authors were aware of the temptations of overtaxation, emphasising the importance of low tax rates even in regular cases (Dwivedi, 2021). The second is the **religious-ethical framing**, which the Buddhist tradition supplied: the Buddhist State is advised to provide all people with a minimum income, and Aśoka — "greatest of all Indian emperors" — pursued a highly activist fiscal policy even though he believed only meditation could help people advance in moral living (Pryor, 1991).

8. The Lumbinī Exemption: Taxation as an Instrument of Royal Policy

The single most valuable fiscal document of the Mauryan period is the Lumbinī pillar inscription. Together with the record of Aśoka's pilgrimage, it preserves a specific fiscal decision attached to a specific place and a specific regnal year.

The inscription records the exemption of the village of Lumbinī, the birthplace of the Buddha, from the payment of tribute (*bali*) to the state, and also announces the reduction of the tax (Dwivedi, 2021). The Prakrit formula preserves the operative words: *luṃmini-gāmē ubalikē kaṭē aṭha-bhāgiyē ca* — the village of Lumbini was made free of taxes and to pay only an eighth share of the produce (Mahadevan, 2012). Nor was this an isolated gesture: kings could exempt individuals, families, and even villages from taxation, debts, and fines, and the Rummindei inscription is the famous instance of that practice (Dwivedi, 2021). The chronology and context are securely established. Representing the oldest named village in South Asia, the Lumbini pillar records that in 249 BCE Aśoka reduced the settlement's tax on account of its association with the birthplace of the Buddha (Strickland et al., 2015). The pillar refers to Aśoka's pilgrimage to the Buddha's birth village in 249 BCE, where he declared tax exemption along with a reduction of another tax to one-eighth (Reden, 2019).

The interpretation of the operative term, however, is contested, and the controversy illustrates the care that Aśokan fiscal epigraphy demands. One reading holds that *aṭhabhāgiya* refers to the division of the Buddha's relics into eight parts, on the reasoning that Lumbinī is not among the places endowed with relics and that the term nevertheless appears to have a legal and/or fiscal connotation, exempting the village from royal jurisdiction and placing it directly under the rule of the clerics looking after it (Mejor, 2023). On this view the pillar's fiscal clause is as much about jurisdiction and sacred custody as about revenue rates. What is not in dispute is that a Mauryan emperor used the tax system — exemption from *bali* and

the reduction of a liability to one-eighth — as the instrument of a religiously motivated act of royal patronage.

Two corollaries follow. First, the Lumbinī transaction presupposes a functioning revenue apparatus: one cannot remit *bali* on a village unless *bali* is assessed and collected as a matter of routine. The exemption is therefore, paradoxically, the best evidence for the ordinary operation of the tax system that does not otherwise appear in the royal record. Second, tax exemption had a **developmental** as well as a devotional use: when farmers brought virgin land under cultivation, they were given at least partial immunity from taxation, and at times full immunity (Dwivedi, 2021). Remission of revenue was thus a standard instrument of Mauryan (and early historic) economic policy, deployed both to extend cultivation and to honour sacred sites.

9. Revenue Administration and the Official Hierarchy

If the inscriptions are reticent about rates, they are comparatively informative about officials, and it is from the official hierarchy that the fiscal administration can be reconstructed. The Aśokan Minor Rock Edicts specify the levels of hierarchy through which a royal command had to pass in order to reach its final destination: the command is addressed directly to the high officials (*mahāmāta, pulisa*), who are to hand it over to the chief functionary (*rajūka, lajūka*), who is in turn entrusted with delivering the message to the ordinary people and the regional functionaries (*raṭhika*) (Gaál & Tóth, 2018). This is a three-tier chain of transmission — court, provincial chief officer, local officer — and it is precisely the chain along which fiscal instructions would have travelled.

Alongside this general hierarchy, Aśoka created a specialised corp. The Pillar Edict and its covering letter refer to the appointment of special officers responsible for the dharma (*dharmamahāmātra*), and Rock Edict 3 shows that the dhamma activities and instructions included inspection tours by officials that took place every five years (Michel & Friedrich, 2024). The emperor also made himself directly accessible to his subjects' business: the edict proclaims the arrangement by which Aśoka was to be informed of the affairs of the people at any time of the day, irrespective of where he was, and Rock Edict VI lists the issues to be reported immediately to the king with no delay (Reden, 2019).

The functional responsibilities of Mauryan officials can be summarised from the edicts as a whole: the state had to manage public services so that the people would not be foolish, would not assemble for unlawful purposes, would not suffer physically and mentally by being exploited, and would protect human beings and animals; the roles of the state towards the Buddhist Sangha were to support and protect it and to send government officials to look after it; and the officials had to perform the duties assigned to them by their offices, their works for the government as a whole being to teach Dhamma for sustaining the peace and good living of the people (Nakkamrien, 2018). The fiscal dimension of this administrative ethic is implicit but unmistakable: the officials who collected and administered revenue were the same officials charged with the welfare and moral instruction of the population. The complexity of the machinery is confirmed from outside as well: the presence of a complex and multitier bureaucratic machinery under the Mauryas can be gleaned from the fragments of the *Indica* of Megasthenes (Dwivedi, 2021).

The physical infrastructure through which revenue and communication moved is documented in the Greek testimony. Strabo, drawing on earlier Hellenistic geography, reports a royal road of 10,000 stadia running from the northern regions to Pāṭaliputra; Pliny gives the length of a route from Peucolatis on the bank of the Kabul River via Taxila to the mouth of the Ganga by measuring the distances from station to station; and Strabo mentions magistrates who built roads and set up pillars at distances of 10 stadia (Dwivedi,

2021). The equipping of such roads with supply stations and distance markers may have been modelled on the Achaemenid royal road system, or was simply a typical imperial strategy; in any case, well-equipped, publicly supervised roads embedded in clustered settlements and cities were indispensable means of drawing together people, revenue, and armies (Dwivedi, 2021).

10. Public Expenditure and the Fiscal Ethic of Dhamma

The most distinctive feature of Aśokan fiscal conduct is what the state spent its revenue on, as recorded in the emperor's own words. The Aśokan edicts of the third century BCE refer to the construction of hospitals for men and animals, alms houses, rest houses, watering places, and shady trees on the highways, and they directed the subjects to take care of the old and the handicapped (Dwivedi, 2021). The same programme is echoed in the summary of the emperor's dhamma: a system of social welfare including medical centres for human beings and animals, the construction of roads for good communication, the digging of wells, and the planting of trees for shade — all policies he believed best carried out by the centralised administration of government (Boesche, 2003).

Two points of fiscal significance follow. First, these were **funded obligations**: the public works enumerated in the edicts belong to the category of state expenditure, alongside the maintenance of monuments, the royal household, administrative buildings, and bureaucratic machinery (Dwivedi, 2021). An empire that builds hospitals and plants roadside trees has committed its revenue to a welfare programme, not merely to extraction. Second, the programme was **ideologically integrated with taxation**: the same dhamma that justified the king's protection of his subjects — the reciprocal obligation that the legal literature framed as the king's "wages" for protection (Pagel, 2017) — justified the moral instruction the officials delivered (Nakkarnien, 2018).

The auctorial framing of this relationship is important. The claim is not that Aśoka's welfare expenditure was fiscally disinterested, nor that his tax policy was uniformly benevolent. It is, rather, that the surviving evidence for Mauryan fiscal behaviour is dominated by acts of remitted, diverted, and expended revenue, and that these acts were justified rhetorically by a dhammic theory of kingship. A much later Buddhist kingdom shows the same fusion in a fully elaborated form: in early nineteenth-century Siam, tribute and produce-tax accounts constructed a socio-economic order through the distribution of merit and status in return for tax submission, with the king as the principal fulcrum of material gifting and merit distribution, so that the accounts projected royal sovereignty over the Buddhist kingdom; there the king was even perceived as a bodhisatta, and the account structure reflected a cosmo-spatial organisation of the Buddhist cosmos (Constable & Kuasirikun, 2020). The comparison is chronological and geographical, not substantive — Siam is two millennia removed from Pāṭaliputra — but it demonstrates that a Buddhist fiscal ideology in which taxation, merit, and royal legitimacy are mutually constituting is not an anomaly but a coherent and durable political form. Aśoka's edicts are its earliest documentary expression.

11. Foreign Testimony: The Greek Observers and the Records of Neighbouring Powers

The fiscal order of Aśoka's empire is reported from outside by observers whose accounts, though fragmentary and biased, are structurally informative.

Megasthenes and the class analysis of taxation. The Seleucid ambassador's *Indica* offers detailed accounts of the political, social, and economic systems of the Mauryan Empire, describing the grandeur of its capital, Pāṭaliputra, and its military and administrative organisation, and revealing a society that was highly structured, with distinct divisions based on occupation, a sophisticated urban landscape, and a

thriving agricultural economy (Suman, 2025). Its fiscal content is embedded in an ethnographic classification. Megasthenes divided the population into seven classes. The highest in rank and smallest in number were the "philosophers" — a term he used for both the Brahmins and the ascetics. The cultivators, being the largest class, tilled the land and paid taxes. Herdsmen and hunters, the third class, lived a nomadic life in the deserts and jungles. Traders, artisans, and boatmen, unless engaged in war work, paid taxes on their industry. The fighting class performed no work except in war, and its members received regular stipends even in peacetime (Jésus, 2014).

This passage is the single most important foreign testimony on Mauryan fiscal structure, and it repays close reading. It establishes (a) that agricultural producers were direct taxpayers of the state; (b) that the commercial and manufacturing classes were taxed on their "industry" — a levy on production and trade rather than on land; and (c) that the military establishment was a charge on the treasury, paid stipends in peacetime. It also implies, by its taxonomy, a state that classified its population by fiscal function. Three cautions must attend it. First, Megasthenes' account, like the rest of the *Indica*, is filtered through later authors and survives only in fragments (Jansari, 2020). Second, the foreign narrative tradition carries systematic limitations: cultural biases, misinterpretations, and a lack of access to rural life, all of which can skew perceptions of the broader socio-economic reality of the empire (Suman, 2025). Third, the extent of Megasthenes' own direct observation is disputed, with one assessment concluding that his text does not support claims of a long stay in Pāṭaliputra, of travels around India, or of acquaintance with Indian languages (Vigasin, 2023). The class-taxation schema is therefore best treated as a structured report of administrative reality at the imperial centre, transmitted through an ambassador's categories.

The treaty record. The fiscal dimension of Mauryan foreign policy is attested in the settlement between Seleucus and Chandragupta, drawn up roughly between 305 and 303 BCE, which consisted of three clauses: Seleucus' renunciation of the easternmost territories of his kingdom; the gift of 500 elephants by Chandragupta to Seleucus; and *kēdos* or *epigamia* (maniscalco, 2021). One reconstruction holds that the peace treaty was sealed by a marriage alliance, apparently in which the daughter of Seleucus became the wife of the heir to the Mauryan throne, and that Megasthenes may have accompanied the Seleucid princess to Pāṭaliputra, given that he speaks of repeated visits to Candragupta (Vigasin, 2023). In fiscal terms the elephant transfer is the significant item: 500 war elephants constituted a transfer of enormous military capital from the Mauryan state to the Seleucid, a transaction that only a power with a substantial revenue base and elephant establishment could have made.

The second-generation embassy. The diplomatic relationship outlasted both founder-rulers. The Seleucids sent a further ambassador to the court of the Mauryan king Bindusara, and the fragmentary corpus attributed to Daimachus belongs in fact to two homonymous Boeotian authors, one of whom was the ambassador sent by the Seleucids to the Indian king Bindusara and the author of a geographical treatise on India (Dognini, 2000). The embassy to Bindusara's court placed a Greek observer at the Mauryan centre in the generation immediately before Aśoka, and the numismatic study of the boundary regions has shown that relations on the ground can be reconstructed through the physical evidence discovered there (Jansari, 2016).

The Greco-Roman geographical and commercial testimony. The later tradition adds information about India's commercial integration, though its figures belong to the Roman period and must not be projected backwards. The reliance of the Roman authors on their predecessors was so extensive that their texts have been regarded as a mosaic of fragments joined by critical comments, yet there are new emphases and a greater openness to information derived from commercial travel: Strabo was still reluctant to add such

information to his geography, while Claudius Ptolemy, writing 150 years later, made direct reference to the observations of merchants, mentioning local products and articles of trade along the coasts of the Indian Ocean beyond the Ganges and Taprobane up to the Bay of Bengal (Reden, 2019). Pliny incorporated Roman trade with India into his attack on luxury and profit, recording that "in no year did India absorb less than 50 million sesterces from 'our empire', sending back merchandise to be sold at a hundred times its costs" (Reden, 2019). The customs regime of the later South Indian trade can be reconstructed from Strabo, Pliny, the *Periplus*, and the Muziris papyrus, which together supply the items traded, the size of the vessels, the sailing timetables, and the structure of the customs duties (Romanis, 2020). These data document the monetary integration of the Indian Ocean world four centuries after Aśoka; they establish that the fiscal and commercial institutions the Mauryas built rested on a monetary economy of great durability, but they say nothing directly about Mauryan tax rates.

12. The Fiscal Order in the Epigraphic Afterlife

The clearest proof that the fiscal system reconstructed above was institutionally durable is its epigraphic afterlife. Kings in the post-Mauryan and early historic centuries routinely used the same two instruments — exemption and diversion — that the Rummindei pillar exemplifies. In Sri Lanka, inscriptions record the donation of the custom duties from the port of Godavaya Paṭṭanam to the nearby vihāra, and various other instances of the donation of revenues to monasteries have been recorded (Dwivedi, 2021). Kings could exempt individuals, families, and even villages from taxation, debts, and fines (Dwivedi, 2021). The minting of coinage, too, survived the imperial collapse in fragmented form: with the disintegration of the Mauryan Empire, local dynasties, powerful officials, and cities minted coins from roughly the second century BCE to the second century CE (Majumdar, 2023).

Read together with the Mauryan evidence, this afterlife illuminates the fiscal architecture that Aśoka's empire had established: a monetised economy denomination in *kārṣāpaṇas* and *paṇas* (Dwivedi, 2021); a land-based levy (*bali*) assessed on villages (Mahadevan, 2012); a royal prerogative of exempting communities and diverting revenues to religious beneficiaries (Dwivedi, 2021); and an administrative corps capable of transmitting and executing royal fiscal commands through a three-tier hierarchy (Gaál & Tóth, 2018). That architecture was inherited, not invented, by Aśoka's successors, and it proved portable across the political ruptures that followed the Mauryan collapse.

13. Synthesis and Conclusion

The evidence assembled here supports six propositions about currency and taxation under Aśoka.

1. The currency of the empire was the silver and copper punch-marked coinage, denominated as *kārṣāpaṇa* and *paṇa*, with a known denomination structure including the *ardha* and *pāda* and a weight standard of 80 rattis (Dwivedi, 2021). Its issues divide into local (*janapada*) and imperial (Magadha–Maurya) categories (Majumdar, 2023), and it was struck in silver and copper from approximately the sixth century BCE (Dwivedi, 2021).
2. The *value* of the *kārṣāpaṇa* is establishable metrologically and metallurgically but not commercially. Metrology places the silver punch-marked standard at 52 grains, one-fourth of the Indus principal unit of 13.625 g, on the basis of 869 weighed coins (Walsh, 1937); metallurgy documents silver predominance with copper and lead additive and progressive debasement up to the S-V series (Upadhyay et al., 2024); and the late Mauryan debased silver *kārṣāpaṇa* of approximately 3.45 g became the reference standard for Indo-Greek coinage in Central Asia (Magnani, 2024; Morris, 2021).

No surviving evidence in this base converts the unit into purchasing power, and the paper declines to supply that figure.

3. The *kārṣāpaṇa* functioned as an instrument of government receipt beyond the Mauryan frontier, as the Ai Khanum treasury texts' processing of payments in *kārṣāpaṇas* demonstrates (Morris, 2021), and Indian and foreign coins are found together in the commercial centres of the subcontinent (Ramniwas & Dnyaneshwar, 2025).
4. The taxation system rested on a land-based levy, *bali*, attested epigraphically in the Rummindei inscription as the tribute from which Aśoka exempted Lumbinī, together with a reduction of liability to one-eighth (Dwivedi, 2021; Mahadevan, 2012; Strickland et al., 2015). The wider category set — *bali*, *bhāga*, *veśya*, *vaṇik*, *kara*, *śulka* — is attested in the legal-didactic literature, with *bhāga* conventionally a sixth share of produce or earnings and the king's revenue conceived as his wages for protection (Dwivedi, 2021; Pagel, 2017).
5. Revenue administration operated through a named hierarchy — *mahāmāta* and *pulisa*, then *rajūka/lajūka*, then *raṭhika* (Gaál & Tóth, 2018) — supplemented by *dharmamahāmātra* charged with dhamma work and five-yearly inspection tours (Michel & Friedrich, 2024), and underpinned by a road system reported by Strabo and Pliny as running from the northwest to Pāṭaliputra with stations and pillars at ten-stadia intervals (Dwivedi, 2021).
6. Most distinctively, the surviving evidence of Mauryan fiscal conduct is disproportionately evidence of **fiscal virtue: exemption of sacred villages** (Dwivedi, 2021), **immunity for newly cultivated land** (Dwivedi, 2021), **hospitals for humans and animals, alms houses, rest houses, wells, and roadside trees** (Boesche, 2003; Dwivedi, 2021), and a philanthropy so substantial that Aśoka has been **described as pursuing a highly activist fiscal policy** (Pryor, 1991).

This is not, of course, a full balance sheet — the edicts are royal self-presentation, and Aśoka himself was, on the classical sources, a conqueror before he was a reformer (Suman, 2025). But it is what the evidence shows, and it shows a state that understood taxation not merely as extraction but as the material expression of the reciprocal obligation between king and subject that the legal tradition articulated and the Greek ambassador observed as a structured relationship among occupational classes (Jésus, 2014; Pagel, 2017). The professional conclusion is therefore this. Aśoka's fiscal order can be reconstructed in substantial technical detail from inscriptions, coins, and foreign testimony, without recourse to the prescriptive treatise tradition that has dominated the historiography. What that independent reconstruction yields is not a catalogue of rates, but something arguably more revealing: a monetised imperial economy, denominated in a silver currency of Indus-derived metrology and international convertibility, administered through a documented official hierarchy, and governed by an ethic in which the remission and expenditure of revenue were as constitutive of kingship as its collection.

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