

It is usually held that Chandragupta I was the first imperial ruler who introduced currency system and that the Chandragupta-Kumaradevi type of gold coins were the earliest gold coins of the dynasty. But according to the scholars it was Samudragupta who first issued Gupta coins that his first gold coins were of standard type and that later on he issued the Chandragupta-Kumaradevi type of coins to commemorate his father's marriage to Lichchhavi princess which had proved to be great benefit to the Gupta dynasty. The minting of silver coins was first started in the reign of Chandragupta II and was continued by Kumaragupta I and Skandagupta. Along with gold and silver coins, copper coins were also issued though to a much limited extent at least in the reigns of Chandragupta II and Kumaragupta I. It seems that there was a paucity of coins from the Gupta period onwards. For the Gupta rulers did not issue as many copper coins as their predecessors. The Indo-Greeks and especially the Kushanas issued a large number of copper coins which were evidently in common use in different parts of their territories.

The comparative scarcity of Gupta coins shows that there was hardly any easy medium through which people of one town could enter into exchange relations with those of the other. The gold coins issued by the Gupta rulers could be useful only for big transactions such as the sale and purchase of land in which gold coins were used. Smaller transactions were evidently conducted through the barter system of cowries. Indian economy in the Gupta period was largely based on self-sufficient units of production in villages and towns and that money economy was gradually becoming weaker at this time. The bond of state control which kept these units together in the Maurya period and that of the copper currency which unified it in the pre-gupta period no longer operated during this period. This doesn't mean that production declined. Instead agricultural and craft production had shown substantial increase.