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0521389321 - Banking and Business in the Roman World

Jean Andreau

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ROMAN WORLD

In the first century BC lending and borrowing by senators – starting with Caesar and Crassus – was the talk of Rome and even provoked political crises. During this same period, the state tax-farmers, the famous *publicani*, were handling enormous sums and exploiting the provinces of the empire. Until now no book has presented a synthetic view of Roman banking and financial life as a whole, from the time of the appearance of the first bankers' shops in the Forum between 318 and 310 BC down to the end of the Principate in AD 284. Professor Andreau writes of the business deals of the elite and the professional bankers and also of the interventions of the state. To what extent did the spirit of profit and enterprise predominate over the traditional values of the city of Rome? And what economic role did these financiers play? How should we compare that role to that of their counterparts in the late Middle Ages and the early modern period?

JEAN ANDREAU is Directeur d'Etudes at the Ecole des Hautes Etudes en Sciences Sociales, Paris. He is the author of *Les Affaires de Monsieur Jucundus* (Rome 1974), *Vie financière dans le monde romain, les métiers de manieurs d'argent* (Rome 1987) and *Patrimoines, échanges et prêts d'argent: l'économie romaine* (Rome 1997).

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Janet Lloyd



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Preface

In the last decades of the fourth century BC, between 318 and 310, professional bankers (*argentarii*) began doing business in Rome. They continued operating until the second half of the third century AD when, for the time being, their profession disappeared. This book is a study of all aspects of private finance throughout these six centuries, the central period of ancient Roman history. Financial life – loans, for example – existed before the beginning of this period and sprang up again in late antiquity, but these six centuries seem to me to constitute a unity for various reasons which will be explained in the course of the book.

I do not deal at all with public finances, with the income or outgoings either of Republican Rome or of the Principate. But I do examine the way in which Rome and the various cities of the Empire controlled and regulated banking and private business, and also the financial activities which were sometimes conducted by public authorities.

I try to indicate the state of current research, and to raise the main historical issues about banking and business. In keeping with the aims of the series to which it belongs, this book is intended for students who are looking for information about the social and economic history of ancient Rome. But I hope it will also be useful to more advanced readers, and especially to economic historians of mediaeval and early modern Europe. To date, there is no other synthesis of the whole range of financial activity, from the fourth century BC to the third century AD.

In a discussion of the respective interests of sociology and anthropology, Moses Finley wrote, 'We should create a third discipline, the comparative study of literate, post-primitive (if I may), historical societies (I include the attribute 'historical' because the larger and more complex societies, non-literate or literate, which anthropologists do study, are severely contaminated by their contact with the modern European world' (Finley, 1975: 119). I have looked at Roman banking and business from the viewpoint of this comparative discipline.

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I would like to express my very deep gratitude to Paul Cartledge and Peter Garnsey, who asked me to write this book in the ‘Key Themes’ series. This is an honour for me, and has given me the opportunity to write a synthesis on the topic I have studied for many years. I am sorry to have been so slow in writing it, and I thank them for having been so patient. I am very grateful, too, to Pauline Hire and Tamar Hodos, and to Dick Whittaker. Lastly, I express my gratitude towards Churchill College, Cambridge, of which I am very proud to be a fellow, and whose hospitality is always most welcome.

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Cicero, *De imp. Cn. Pompei*, translated by H. Grose Hodge, 1966.

Pliny the Elder, *Nat. Hist.*, translated by H. Rackham, 1968.

Suetonius, *The Lives of the Caesars*, translated by J. C. Rolfe, 1965.

Tacitus, *Histories*, translated by Clifford H. Moore, 1962.

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<i>AAN</i>	<i>Atti dell'Accademia di Scienze morali e politiche della Società nazionale di Scienze, Lettere ed Arti di Napoli</i>
<i>AE</i>	<i>Année Epigraphique</i>
<i>AIIN</i>	<i>Annali dell'Istituto Italiano di Numismatica</i>
<i>AJPh</i>	<i>American Journal of Philology</i>
<i>AncSoc</i>	<i>Ancient Society</i>
<i>Annales (ESC)</i>	<i>Annales Economies, Sociétés, Civilisations</i>
<i>ANRW</i>	<i>Aufstieg und Niedergang der römischen Welt</i>
<i>BA</i>	<i>Bollettino d'Arte</i>
<i>BAR</i>	<i>British Archaeological Reports</i>
<i>BSAF</i>	<i>Bulletin de la Société nationale des Antiquaires de France</i>
<i>CH</i>	<i>Cahiers d'Histoire</i>
<i>CIL</i>	<i>Corpus Inscriptionum Latinarum</i>
<i>Cod. Just.</i>	<i>Corpus Juris Civilis, Codex Justinianus</i>
<i>CR</i>	<i>Classical Review</i>
<i>Dig.</i>	<i>Corpus Juris Civilis, Digesta</i>
<i>Eph. Epigr.</i>	<i>Ephemeris Epigraphica</i>
<i>IG</i>	<i>Inscriptiones Graecae</i>
<i>JRA</i>	<i>Journal of Roman Archaeology</i>
<i>JRS</i>	<i>Journal of Roman Studies</i>
<i>MAAR</i>	<i>Memoirs of the American Academy in Rome</i>
<i>MAL</i>	<i>Memorie della Classe di Scienze morali e storiche dell'Accademia dei Lincei</i>
<i>MBAH</i>	<i>Münstersche Beiträge zur antiken Handelsgeschichte</i>
<i>MEFR</i>	<i>Mélanges de l'Ecole Française de Rome</i>
<i>MEFRA</i>	<i>Mélanges de l'Ecole Française de Rome, Antiquité</i>
<i>MH</i>	<i>Museum Helveticum</i>
<i>NC</i>	<i>Numismatic Chronicle</i>
<i>OGI</i>	<i>Orientis Graeci Inscriptiones Selectae</i>
<i>Pap. Tebt.</i>	<i>The Tebtunis Papyri</i>

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<i>PBSR</i>	<i>Papers of the British School at Rome</i>
<i>PP</i>	<i>Parola del Passato</i>
<i>P.W., RE</i>	<i>Pauly-Wissowa, Realencyclopädie der Altertumswissenschaft</i>
<i>RAAN</i>	<i>Rendiconti dell'Accademia di Archeologia, Lettere e Belle Arti di Napoli</i>
<i>RAL</i>	<i>Rendiconti della Classe di Scienze morali, storiche e filologiche dell'Accademia dei Lincei</i>
<i>RBN</i>	<i>Revue Belge de Numismatique</i>
<i>RD</i>	<i>Revue historique de Droit Français et étranger</i>
<i>REA</i>	<i>Revue des Etudes anciennes</i>
<i>REJ</i>	<i>Revue des Etudes Juives</i>
<i>REL</i>	<i>Revue des Etudes Latines</i>
<i>RFIC</i>	<i>Rivista di Filologia e di Istruzione classica</i>
<i>RIDA</i>	<i>Revue internationale des Droits de l'Antiquité</i>
<i>RSI</i>	<i>Rivista storica Italiana</i>
<i>SDHI</i>	<i>Studia et Documenta Historiae et Iuris</i>
<i>TAPhA</i>	<i>Transactions and Proceedings of the American Philological Association</i>
<i>TP</i>	<i>Tabulae Pompeianae</i>
<i>TPSulp</i>	<i>Tabulae pompeianae Sulpiciorum</i>
<i>TZ</i>	<i>Trierer Zeitschrift</i>
<i>ZPE</i>	<i>Zeitschrift für Papyrologie und Epigraphik</i>
<i>ZRG</i>	<i>Zeitschrift der Savigny-Stiftung für Rechtsgeschichte</i>

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Glossary

Accensus (pl. *accensi*): see *Apparitores*.

Actio institoria (pl. *actiones*): through this, a third contracting party could take legal action against the master of the slave with whom he had done business.

Actor (pl. *actores*): slave who was empowered by his master to act for him; farm-manager.

Aerarius: bronze-worker.

Aes rude: bars of weighed bronze which were used as money.

Aes signatum: bronze bars which were marked but not minted.

Ager publicus: land belonging to the city.

Alimenta: loans organized by Nerva and Trajan; they were intended to assist in the upkeep and education of Italian children.

Amicitia: friendship.

Aneu tokou: interest-free loan (Greek words).

Apparitores (sing. *apparitor*): civil servants, such as lictors and heralds, who worked with the magistrates.

Arcarius (pl. *arcarii*): cashier, usually a slave.

Argentaria (pl. *argentariae*): deposit bank; deposit banking.

Argentarius: professional deposit banker in Italy and in the western part of the Roman Empire.

Argyramoibos (pl. *argyramoiboi*): professional money-changer and assayer (Greek word).

Argyrognomon (pl. *argyrognomones*): coin assayer (Greek word).

Atokos: interest-free loan (Greek word).

Augere rem: to increase one's own patrimony.

Augustalis: member of a municipal board devoted to the cult of the Emperor.

Centesimae usurae: annual interest-rate of 12 per cent (1 per cent per month).

Circumforaneus: travelling trader.

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Coactor: professional money-receiver.*Coactor argentarius*: professional deposit banker and money-receiver.*Codex*: collection of wax tablets bound together.*Codex accepti et expensi*: in the Republican period, traditional Roman register, held by the paterfamilias.*Cognomen*: second individual name of Roman citizens.*Collectarius*: deposit banker in late antiquity.*Commodare*: to make an interest-free loan.*Consuetudo*: custom, habit.*Curator*: municipal magistrate in the western part of the Empire.*Daneistes*: moneylender (Greek word).*Demosie trapeza*: in Egypt, bank belonging to the State which played a role in tax-collection.*Dispensator*: treasurer, usually a slave.*Divisor*: intermediary whose function was to distribute money during the election campaigns.*Dominus*: owner.*Emporos*: wholesaler (Greek word).*Emptio venditio*: sale.*Equites* (sing. *Eques*): equestrians, knights, second status in the Roman elite (after the senators).*Euergetism*: generosity (toward a city, for example).*Faber argentarius*: silversmith.*Faber tignuarius*: builder.*Fenerator*: anyone who lends money at interest; specialist moneylender.*Feneratrix*: female specialized moneylender.*Fenus nauticum*: maritime loan.*Fenus publicum*: interest-bearing loan given by the State.*Fenus unciarium*: in the early Roman Republic, annual interest-rate of 100 per cent (8.5 per cent per month); in the first century BC, annual interest-rate of 12 per cent.*Fides*: good faith, confidence.*Index nundinarius*: list of towns in which periodic markets took place.*Inopia nummorum*: deficiency of cash, lack of liquidity.*Institor*: slave agent through whose mediation his master tried to make a profit.*Instrumentum domesticum*: all the instruments and objects used in daily life.*Janus medius*: arch or vaulted passageway near the forum, where moneylenders used to meet.

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*Glossary**Kalendarium*: personal register in which loans were inscribed.*Kapelos*: retailer (Greek word).Knight: see *Eques*.*Kollektarios*: deposit banker in late antiquity (Greek word).*Kollybistike trapeza*: bank for changing and assaying money; private bank (Greek word).*Lex praepositionis*: document that established the terms and limits of the institor's action.

Liturgy: Greek institution by which members of the elite were compelled to pay public services (for instance, the equipment of a warship).

Locatio conductio: renting.*Mensarius*: city magistrate who played the role of a public banker.*Mercator*: wholesaler.*Mutuari*: to give a loan.*Mutuum*: loan.*Naukleros*: shipowner (Greek word).*Negotia procurare*: to take charge of the private affairs of other people.*Negotians* (pl. *negotiantes*): wholesaler.*Negotiatio*: a business deal, a concern.*Negotiator*: in the second and first centuries B.C., Italian businessman who was resident outside Italy; in the Principate, wholesaler.*Nomen*: family name of Roman citizen.*Nummularius*: professional money-changer and money-assayer; from the second century A.D. onwards, deposit banker.*Nundinae*: periodic market.*Palliata*: Roman comedy which was supposed to take place in a Greek context, such as Plautus' comedies.*Paterfamilias*: the father, that is the oldest living male in the Roman family.*Patrician*: in early Rome, member of the hereditary elite of the city.*Peculium*: ownings taken out of the master's patrimony and entrusted to a slave.*Pecunia nautica*: maritime loan.*Pecunia traiectica*: maritime loan.*Periculum*: financial risk.*Permutatio*: transfer of funds from one place to another without any material transportation.*Permutatio publica*: transfer of public funds.

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Philia: friendship (Greek word).*Plebeian*: member of the plebs.*Plebs*: Roman citizens who do not belong to the elite; free people living in the city of Rome.*Praeco*: public crier, herald.*Praenomen*: first name of Roman citizens.*Praetor*: Roman magistrate in charge of Justice.*Probare*: to assay coins or metals.*Procurator*: a free man who agrees to take charge of the private affairs of others (but there are other meanings of the word *procurator*, especially in political and administrative matters).*Promagister*: important manager of a *societas publicanorum*.*Propinqui*: kith and kin.*Publicanus*: lessee in public contracts (concluded with the Roman State).*Publicum*: public contract.*Publicum agere*: to run a public contract.*Publicus*: regarding the State; regarding the whole city-State.*Quaestuosus*: looking for profit and trying to get richer.*Ratio*: financial account; bank account.*Ratiuncula*: diminutive of *ratio*.*Receptum argentarii* (pl. *recepta*): undertaking given by a banker to a creditor of his client.*Senatores*: members of the elite who had held magistracies in the city of Rome; met in the Senate (*Senatus*).*Senatus*: important political council in Rome, the members of which held or had held Roman magistracies.*Senatusconsultum*: decision of the Senate.*Servus*: slave.*Servus communis*: slave belonging to several owners.*Servus vicarius*: slave who is a part of another slave's *peculium*.*Sevir Augustalis*: member of a municipal board devoted to the cult of the Emperor.*Societas danistaria*: private company set up to lend money at interest.*Societas publicanorum* (pl. *societates*): tax-collectors' company.*Socius*: partner in a commercial company.*Spectare*: to assay coins or metals.*Spectatio*: the assaying of coins or metals.*Spectator*: money-assayer.*Sumptuosus*: spendthrift.

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Tabulae auctionariae (or *auctionales*): registers sales by auction.

Tessera nummularia: small rod of bone or ivory which was attached to a sealed sack of coins.

Trapeza: deposit bank (Greek word).

Trapezites: professional deposit banker in the eastern part of the Roman Empire (Greek word).

Tria nomina: the three names of Roman citizens (*praenomen*, *nomen*, *cognomen*).

Triclinium: dining-room.

Trutina: pair of scales.

Usura: interest of a loan.

Vascularius argentarius: silversmith.

Vecturae periculum: risk involved in transporting goods, for example, by ship.

Vilicus: farm-manager, usually a slave.

Villa: large farm, rural estate.

Volumen: scroll.

Table of monetary equivalencies

As	bronze coin. Its weight was reduced between the third and first centuries B C from a Roman pound (libral as) to a twelfth of a pound (uncial as).
Dupondius	2 asses. Bronze coin
Sestertius	2 ¹ / ₂ asses in the third and second centuries B C; 4 asses from the second century B C onwards. Silver coin during the Republic, bronze coin in the Principate.
Denarius	10 asses in the third and second centuries B C; 16 asses from the second century B C onwards. Silver coin.
Aureus	25 denarii. Gold coin.
Drachma	silver coin of Greek tradition (in the Roman period, drachmas were minted by a number of Greek cities, in the eastern part of the Empire).
Didrachm	2 drachmas. Silver coin. Staters were usually worth two drachmas, as well.
Tetradrachm	4 drachmas. Silver coin.



The Roman world in the first century AD

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