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PART I

THE ECONOMICS OF EMPIRE

# I

## SURPLUS AND DEFICIT

### 1. INTRODUCTION

When chance winds drove a Roman tax-collector from the Red Sea to Ceylon, the island's king was said to be much impressed by the consistent weight of the silver coins that he brought with him.<sup>1</sup> But an observer meeting it in the twentieth century would be more likely to notice the diversity of Roman coinage, not merely its varied coin-types, but also the inconsistent weights, differing standards, and irregular shape.<sup>2</sup> Some of this diversity obviously reflected mass production in a traditional society with pre-industrial technology. But there are other features of the Empire which throw light on Roman minting policy and the monetary role of coin.

The Empire of the Principate was not fully monetised, and the state collected much of its revenue in kind.<sup>3</sup> Big private estates, like small peasant farms, were said to aim at self-sufficiency and to avoid the market place where they could.<sup>4</sup> But at the centre, there is little sign that the government could do without money, except when it distributed some of its grain revenue to a privileged elite. Money was of the utmost importance for the state's biggest spending commitment, maintaining a large army. Budgetary problems showed themselves in the form of shortage of money. A state which functioned in this way was almost bound to turn some of its regular revenue in kind into cash through the market-place.<sup>5</sup>

But in its fiscal operations, the Roman government seems to have done without credit.<sup>6</sup> There was no public debt to fill any gap between income and spending. Despite occasional government lending, government borrowing was practically unknown.<sup>7</sup> There were no resorts to large banks at times of crisis, and from what we can see, no large banks to resort to.<sup>8</sup> The state was

<sup>1</sup> Pliny *NH* 6.85. This was in the time of Claudius.

<sup>2</sup> This is partly because standards declined after the date referred to. For multiple standards in a single reign, see Table 15.4 (Augustus), Tables 15.6–9 (Nero, Domitian, Commodus, Severus, Caracalla).

<sup>3</sup> Duncan-Jones 1990, chapter 12.

<sup>4</sup> Duncan-Jones 1982, 37–8; Veyne 1990, 131–62.

<sup>5</sup> As it certainly did with the property of the condemned (section 2.1). See also section 2.4.

<sup>6</sup> For taxes in kind, see pp. 47–50.

<sup>7</sup> For lending see pp. 22–4. For borrowing, see p. 8. Pertinax as Emperor was said to have borrowed money and paid it back before his three-month reign had ended (*HA Pert.* 9.1).

<sup>8</sup> See Andreau 1987. For temple banking, see section 2.3 below.

more or less excluded from the active flow of credit between individuals.<sup>9</sup> Thus through its lack of financial sophistication, any cushioning of deficits had to come from the government's cash reserves. If money could not be found, the state would default on its obligations, with painful results for some of its employees.<sup>10</sup>

The pattern of financial management set by Augustus was one of extreme openhandedness. Augustus prided himself on the vast sums which had passed through his hands and been spent on distributions, games and buildings. His gold temple offerings could be seen as a marginal form of saving.<sup>11</sup> But consecrated temple treasure could not be drawn on under normal circumstances.<sup>12</sup> The amounts Augustus bequeathed were small by comparison with what he had spent.<sup>13</sup>

Any serious departure from this pattern of openhandedness by later Emperors ran the risk of unpopularity. Tiberius was almost the only ruler to put that to the test. Thus Emperors were committed to heavy public spending in the capital and in the army camps. Coupled with this was the need to show princely generosity towards individuals.<sup>14</sup>

Other features of government policy ignored economic rationalism. Willingness to assign tax burdens in accordance with political privilege rather than capacity to pay emerges in different ways. Ancient rights were allowed to persist, protecting some communities from the rigours of taxation.<sup>15</sup> New anomalies and exemptions showed little respect for economic constraints.<sup>16</sup> Fresh tax-immunities went on being created.<sup>17</sup> And by the Late Empire, privilege seems to have hardened, with the concentration of tax-burdens on

<sup>9</sup> For loans among the aristocracy, see the perceptive account by Frederiksen 1966; also pp. 23–5 below. Much Republican lending was lending to provincials to enable them to pay their taxes (cf. Broughton *ESAR* 4.541–54; Wilson 1966, 4–7, 156–7, 176–88). This continued in new provinces under the Principate: see Dio 62.2.1. Most mercantile lending is hidden from view, but see Duncan-Jones 1990, 42, 46–7, with *SB* 9571, studied by Casson 1986. Cf. Bogaert 1987, 72. Lending by an Imperial freedman in the Sulpicius archive from Puteoli may show funds of the Emperor being deployed in the money market (*AE* 1973, 157).

<sup>10</sup> For suspension of *praemia* under Augustus and Tiberius, n. 84 below; for suspension under Nero, Suet. *Nero* 32.1; for interruption of alimentary payments, Duncan-Jones 1982, 384.

<sup>11</sup> See n. 59 below. <sup>12</sup> For temple treasure, see pp. 8–9 below.

<sup>13</sup> Suet. *Aug.* 101.3; *RG* Appendix 1. <sup>14</sup> See pp. 42–3 below.

<sup>15</sup> For example, a sizeable part of northern Tunisia apparently shared fiscal privileges with Carthage: Duncan-Jones 1990, 178; *Consularia Const.* 30 BC, T. Mommsen ed. *Chron. Min.* 1, 217. In Egypt, land of Alexandria and the Menelaite nome remained tax-exempt, Alexandrians paid no poll tax, and paid little tax on garden-land (Châlon 1964, chapters 59–62; Delia 1991, 30–1).

<sup>16</sup> Titus, depicted as generous to a fault, is said to have promised petitioners more than his advisers said he could afford (Suet. *Titus* 8).

<sup>17</sup> Thus Claudius gave immunity to Cos, home of his physician, and Hadrian gave it to Selinus, where Trajan had died (*Tac. Ann.* 12.61; Broughton *ESAR* 4.708). Antoninus Pius gave tax-freedom to Pallantium in Arcadia, fancifully believed to be connected with the founding of Rome (Paus. 8.43.1–2). Nero gave tax-freedom to Greece, while Caligula refunded Commagene all its tribute (Suet. *Vesp.* 8.4; *Gaius* 16.3). Septimius Severus gave freedom to a number of African cities (*Dig.* 50.15.8.11; *ILS* 1430, 2911, 6792, 6796; see Jacques 1991). For some lists, *Dig.* 50.15.1; 50.15.8. Cf. Jones 1939; Bernhardt 1980.

the rural population, and away from urban populations.<sup>18</sup> But deliberate inequity is already obvious under the Principate, in the heavier poll-taxes on rural inhabitants in the one province which we can study in detail.<sup>19</sup>

The pattern of financial generosity passed down by Augustus probably militated against the building up of large reserves, as did spending increases by his successors. That left the State relatively vulnerable to short-term deficit, whether through overspending or through tax shortfalls. This makes oscillation between deficit and surplus easier to explain.<sup>20</sup> When it emerges that the successors to spendthrift Emperors could go on spending heavily, that suggests deficits which could be cured by waiting for tax-revenue to come in. Thus some deficits, even if accompanied by crisis measures, may indicate short-term difficulties, rather than the failure of long-term financial strategy. It is not clear how much long-term planning took place, despite the regular tax-cycles.<sup>21</sup>

The Empire's ability to recover quickly from intermittent bouts of overspending suggests a healthy underlying fiscal position, even if shortage of funds could frequently bring injustices such as seizure of large fortunes. Another fiscal device was manipulation of the coinage, which is discussed in later chapters.<sup>22</sup> Its importance should not be exaggerated, since the projections below suggest that under normal conditions only a fraction of state expenditure would come from newly minted coin. The armoury of financial expedients is worth exploring further, before attempting a brief review of fiscal events.

## 2. FINANCIAL EXPEDIENTS

### 2.1. PROPERTY OF THE CONDEMNED (*BONA DAMNATORUM*)

A recurrent theme is the condemnation of the rich for treason or social dereliction. The classic account is Tacitus's narrative of the later years of Tiberius. But that tends to explain too much in terms of intervention by the Emperor.<sup>23</sup> In practice, legislation which allowed substantial rewards for successful accusers left opportunities which were rarely neglected for very long.<sup>24</sup> The initiative might come from the accusers themselves. From time to

<sup>18</sup> Jones 1964, 1.63.

<sup>19</sup> See also n.10 above. Rates of personal taxation are almost a blank in other provinces, and Egypt should not be set aside as an exception to some imaginary norm.

<sup>20</sup> Finances at the start of the Principate were probably very disjointed, and Josephus even shows Herod giving Augustus some financial help at a time when he needed money for shows and handouts (*AJ* 16.128).

<sup>21</sup> For tax-cycles of 5 and 15 years, see pp. 59–63.

<sup>22</sup> Chapters 7, 14–16.

<sup>23</sup> For the Emperor as beneficiary, cf. Millar 1977, 167. A detailed examination of economic and fiscal evidence suggests that Suetonius treats similar episodes in different ways under different Emperors (Reekmans 1977).

<sup>24</sup> Emperors could choose to influence these things, and Domitian was said to have repressed *fiscales calumniae* early in his reign before changing his policy (Suet. *Dom.* 9.3; 10; 12.1). For the fall of the two richest men in Greece under Domitian, see Plutarch, *de frat. amore* 487F–488A (the example in Dio Chrysostom, *Or.* 7.12 may well also be Domitianic).

time, professional or self-appointed *delatores* were declared outcasts, to be scourged and driven from Rome by Titus, or cast adrift by Trajan.<sup>25</sup> The impact of accusations could be as great in the provinces as in Rome.<sup>26</sup> Since extortion from provincials was apparently the cornerstone of many great fortunes at Rome, absorption of private wealth by the state could be seen as one means of compensating for low provincial tax-rates.<sup>27</sup>

There seem to be cases where prosecutions were instigated from the throne. Nero's execution of six men reputed to own 'half of Africa' may be one example.<sup>28</sup> Another is Caligula's convictions of Gallic nobles, said to have brought in HS600 million.<sup>29</sup> Periods of civil war certainly brought the downfall of many rich families. Thus Augustus is said to have taken two-thirds of the property of all wealthy Egyptians after the battle of Actium, and in Italy many senatorial families failed to outlive the Republic, as a result of proscriptions and warfare.<sup>30</sup> Vespasian took funds from rich men in the East both during and after the civil war of 69.<sup>31</sup> Under Septimius Severus, supporters of Niger and Albinus were proscribed and executed.<sup>32</sup> This made sizeable inroads into the membership of the Senate, and the fiscal proceeds must have been enormous. Procurators of the *res privata* and *ad bona cogenda* appear at this time (likewise those *ad bona damnatorum* and *ad bona Plautiani*).<sup>33</sup>

These spectacular transfers from private wealth were supplemented by private legacies to the Emperor.<sup>34</sup> The great men of the late Republic could expect legacies from all sides, and Cicero claimed to have acquired HS20

<sup>25</sup> Suet. *Tit.* 8.5; Pliny *Pan.* 34-5. Cf. Dio 68.1.2. The punishments, which included amphitheatre parades, were for criminals of low status. The bloodthirsty Claudius had already thrown to the lions the slaves and freedmen who had informed against their masters under his predecessors (Dio 60.13). Cf. Zijlstra 1967.

<sup>26</sup> See the excellent discussion by Brunt 1990, 30-1. As an example, the decree of Ti. Iulius Alexander (Châlon 1964, ll.35-45) suggests that the rich in Alexandria had been disastrously affected by the activities of accusers under Nero, and shows sales of property by the state in Egypt (ibid., ll.29-32; also Pliny *Ep.* 6.31.3). For soldiers as *agents provocateurs*, see Epictetus 4.13.5; cf. Tac. *Hist.* 1.85. For other *agents provocateurs*, Philost.v.*Apoll.* 7.27; 36.

<sup>27</sup> For extortionate governors, cf. Brunt 1990, 53-95. Early Roman tax-rates could be reckoned low: the Jews petitioned for Judaea to become a Roman province after Herod's death, saying that their king had taxed them too heavily (Josephus *AJ* 17.300-14). In the second century BC, Rome halved the tribute of Macedonia when making it a province (Livy 45.18.7). In Commagene it was the rich who wanted their kingdom to become a Roman province, and the poor who were against it (Josephus *AJ* 18.53).

<sup>28</sup> Pliny *NH* 18.35; cf. Tac. *Ann.* 16.2.; Duncan-Jones 1990, 141 n.54. Nero's seizure of estates to finance building in Rome: Dio 61.5.3-6; 62.18.5. His seizure of private fortunes in Greece, Rome and Italy: 63.11-12.

<sup>29</sup> Dio 59.22.3-4. For property seized by Gaius: 60.6.3. For Domitian, see n.24 above.

<sup>30</sup> Dio 51.17.7. The numbers were clearly large, but cannot be specified. Appian *BC* 4.5 gives a figure of about 300 defunct senators. Suet. *Aug.* 15 gives 300 as the number of senators and knights executed on one notorious occasion in 40 BC. But 300 was a proverbial number (Weinstock 1971, 398 n.10, with Seneca *de ira* 2.5.5; *HA Aurel.* 7.1 and other instances; see p. 17 below). For the embarrassingly large amounts of money produced by the sale of *bona damnatorum* under Augustus, see Suet. *Aug.* 41.1.

<sup>31</sup> Tac. *Hist.* 2. 84. <sup>32</sup> Dio 75.8.4-5; *HA Sev.* 12.1.

<sup>33</sup> *HA Sev.* 12.4; *ILS* 1421; Millar 1977, 171, and n.65; Pflaum 1950, 90; Nesselhauf 1964.

<sup>34</sup> Bequests to the Emperor: Millar 1977, 153-8; Rogers 1947 remains a useful discussion in detail.

million in this way.<sup>35</sup> Augustus reputedly received the prodigious sum of HSI.4 billion in legacies in the last twenty years of his reign.<sup>36</sup>

Exceptional though that might be, legacies to the Emperor remained widespread. When Cassius's widow, although immensely rich ignored Tiberius in her will, that could be seen as a direct slight.<sup>37</sup> Tiberius let it pass. But under a coercive Emperor, the famous general Agricola felt obliged to make Domitian co-heir with his own wife and daughter.<sup>38</sup> Other coercive rulers, Caligula and Nero, responded to being left out of wills by seizing property.<sup>39</sup> In general, reluctance to accept money from testators with surviving children, or from testators they did not know, came to be regarded as an important Imperial virtue.<sup>40</sup> Nevertheless, childlessness among the aristocracy always brought wealth to the Emperor, providing it in a form which social etiquette obliged him to accept.<sup>41</sup>

## 2.2. SPECIAL LEVIES AND PAYMENTS

The most recurrent of the other forms of payment was *aurum coronarium*. Originally a perquisite of successful generals under the Republic, *aurum coronarium* became more frequent under the Empire.<sup>42</sup> Though still attached to military triumphs, it also celebrated the accession of a new Emperor, soon becoming a regular event. Augustus refused 35,000 pounds of *aurum coronarium* offered by the towns of Italy after Actium.<sup>43</sup> At his British triumph, Claudius received crowns of 9,000 and 7,000 pounds from two prime gold-producing areas, Gallia Comata and Hispania Citerior.<sup>44</sup> Under Hadrian, *aurum coronarium* was offered at the Emperor's accession and to celebrate the adoption of Antoninus Pius as heir. But in both cases, the payment from Italy was refused, and the payment from the provinces scaled down.<sup>45</sup> By the time of the Severi, *aurum coronarium* was being paid both at accession and on a more regular basis.<sup>46</sup> Documentary evidence for payment of the tax mainly belongs to the time of Commodus and the Severi, with a concentration under Elagabalus.<sup>47</sup>

Occasionally there were other forms of special payment. At the end of the Republic, various short-term taxes were introduced after Caesar's assassination,

<sup>35</sup> *Phil.* 2.40. Pliny's complacent comment suggests the same regularity under the Principate, *Ep.* 7.20.6

<sup>36</sup> *Suet. Aug.* 101.3. <sup>37</sup> *Tac. Ann.* 3.76. <sup>38</sup> *Tac. Agr.* 43.4.

<sup>39</sup> *Dio* 59.15.1; *Suet. Gaius.* 38.2; *Suet. Nero* 32.2.

<sup>40</sup> Rogers 1947, 158. *Pliny Pan.* 43. Antoninus Pius even closed a loophole which benefited the Emperor, which had prevented children who were Greeks from inheriting if their parents had become Roman citizens (*Pausanias* 8.43.5).

<sup>41</sup> For childlessness, cf. e.g. *RE Supp.* Bd. 6.227–32 (Schiller); Syme 1988; Syme 1991, 235.

<sup>42</sup> See more fully Millar 1977, 140–2. The practice spread to Rome from the Hellenistic world.

<sup>43</sup> *RG* 21.3; *Dio* 51.21.4. <sup>44</sup> *Pliny NH* 33.54.

<sup>45</sup> *HA Had.* 6.5; *Pius* 4.10.

<sup>46</sup> Bowman 1967, 59. Brunt 1990, 537 (*PYadin* 16, showing *aurum coronarium* as a payment to which estates in Arabia were liable).

<sup>47</sup> Wallace 1938, 470 nn.13–16 with *OBod* 1105–15.

to raise money for the coming wars. In 43 BC a capital tax of 4% on citizens, and a property tax on senators based on roof-tiles were brought in.<sup>48</sup> There was also a tax corresponding to a year's income on leased property and six months' income on owner-occupied property and on agricultural land.<sup>49</sup> In 31 BC Octavian levied a further tax of three months' income on agricultural property.<sup>50</sup> He also imposed taxes on the number of slaves owned in 42 BC, and on wealth owned by freedmen in 31 BC.<sup>51</sup>

Some of this fiscal innovation re-emerged during the dire financial crises of the late 60s AD. In what proved to be the closing months of his reign, Nero demanded a year's rent from tenants in Rome, to be paid in new gold or silver.<sup>52</sup> In 69 Vitellius introduced a tax on freedmen based on the number of slaves owned.<sup>53</sup> In 70, soon after the Flavian capture of Rome, the Senate proposed to float a public loan of HS60 million, recalling the loans during the Second Punic War.<sup>54</sup> Such initiatives are not seen later on, but the narrative becomes much less detailed.

### 2.3. PRECIOUS METAL FROM TEMPLES AND STATUES

Much of the precious metal of the ancient Mediterranean was housed in temples. A great deal took the form of cult statues and votive offerings. But there were also private or secular deposits, and in some large temples in the East, what amounted to a system of temple banking. At Ephesus, the great temple of Artemis accepted deposits from foreign individuals and governments, as well as from local citizens, and lent out funds.<sup>55</sup> Similarly, at Cos large sums were deposited in the temple by Queen Cleopatra and by the Jews.<sup>56</sup> And in Egypt under the Principate, some temples had substantial funds to lend for mortgages.<sup>57</sup> Herodian mentions funds, public and private, held in temples at Rome under the Severi, while Appian lists the Capitol at Rome and the temples at Antium, Lanuvium, Nemi and Tibur as having the largest consecrated funds in his day.<sup>58</sup>

<sup>48</sup> Dio 46.31.3.

<sup>49</sup> Dio 47.14.2. Caesar had recently presented all tenants in Rome and Italy with a year's rent, Suet. *Iul.* 38.2.; see Frederiksen 1966, 133–4. <sup>50</sup> Dio 50.10.5.

<sup>51</sup> Appian *BC* 5.67; Dio 50.10.4.

<sup>52</sup> Suet. *Nero* 44.2. The insistence on new coin may have been an attempt to enforce the use of current coin, shortly after currency changes which gave older coin a premium value. Sutherland suggests that it was an effort to make those holding on to older coin surrender it for minting, but although Suetonius mentions furious protests, he suggests nothing of this kind (Sutherland 1987A, 106).

<sup>53</sup> Tac. *Hist.* 2.94. <sup>54</sup> Tac. *Hist.* 4.47. Cf. Livy 24.11, 26.36.

<sup>55</sup> Dio Chrysostom 31.54 ff., a Trajanic source; Caesar *BC* 3.33. Cf. Acts 19.27–8: 'Great is Diana of the Ephesians.'

<sup>56</sup> Josephus *AJ* 14.112.

<sup>57</sup> Big temples also still had property and revenues from which a full-time priesthood was maintained, despite a partial confiscation of hieratic lands in 20 BC. (Johnson 639 ff.; mortgages: no. 404).

<sup>58</sup> Herodian 1.14.2–3; 3.13.4; 4.4.7. Appian *BC* 5.24.



By themselves, pious offerings were enough to ensure that the amounts of precious metal in temples steadily grew: Augustus's gold offerings to Apollo exemplified a practice which was socially very widespread.<sup>59</sup> Temple treasure inevitably attracted attention at times of war or upheaval. Rome's funds at the start of Sulla's war with Mithridates consisted of 9,000 pounds of gold raised from temple treasure.<sup>60</sup> Sulla took treasure from temples in Greece.<sup>61</sup> Caesar likewise plundered much temple gold when conquering Gaul in the 50s BC.<sup>62</sup> Cassius took the precious-metal statues from Rhodes, leaving only Apollo's chariot.<sup>63</sup> In 41 BC Octavian's forces took precious-metal votive offerings from the temples in Rome and Italy and turned them into cash.<sup>64</sup> And after Actium, Octavian took almost all the temple offerings from Egypt, happily without sacrilege, because Cleopatra had already removed them from the temples.<sup>65</sup>

A century later, Nero took votive offerings from temples in Rome and Italy, as well as hundreds of cult statues from temples in Greece and Asia, after the fire of Rome in AD 64.<sup>66</sup> Vespasian in his turn took large sums from Alexandria and its temples.<sup>67</sup> In the early fourth century, temple treasure confiscated by Christian Emperors provided material for the abundant new gold coinage.<sup>68</sup> The amounts of temple treasure are rarely specified, but Josephus indicates totals for the Jewish Temple in Jerusalem in the time of Crassus of 2,000 talents in money and 8,000 talents in treasure, about HS240 million.<sup>69</sup> But within our period, the sacred treasure of temples, while clearly of very great size, remained out of reach of the State under most circumstances.<sup>70</sup>

Perhaps surprisingly, precious-metal statues of the Emperor were much less

<sup>59</sup> *RG* 24.2; Dio 53.22.3; Suet. *Aug.* 52; about 80 silver statues of Augustus went into the melting pot to pay for them. Augustus also laid up about HS100 million from booty in a number of temples, which presumably included the 16,000 pounds of gold that Suetonius mentions (*RG* 21.2; Suet. *Aug.* 30.2). Pompey had similarly made offerings to Minerva, of 12,060 gold coins and 307 talents of silver, taken from sacred statues and images in the lands that he conquered (Diodorus 40.4). <sup>60</sup> Appian *Mith.* 22. <sup>61</sup> Larsen *ESAR* 4.365. <sup>62</sup> Suet. *Iul.* 54.

<sup>63</sup> Val. Max. 1.5.8; Plutarch *Brut.* 32; Dio 47.33.4.

<sup>64</sup> Suet. *Iul.* 54.2; Dio 48.12.4; Appian *BC* 5.24. Throughout Asia however, Octavian/Augustus restored the temple offerings plundered by Antony (*RG* 24.1). When dining at Bononia, Augustus found himself eating from gold plate cast from a statue which his host had plundered from a temple in Parthia, Pliny *NH* 33.82–3. For a prosecution for turning a silver statue of the Emperor into dinner plate, see Tac. *Ann.* 3.70.

<sup>65</sup> Dio 51.17.7. Pausanias could see the unpleasant deaths of Sulla, Caligula and Nero as divine vengeance for their theft of statues from Greek temples (9.33.6, 9.27.3), but had to excuse Augustus for similar actions (8.46).

<sup>66</sup> Tac. *Ann.* 15.45; Suet. *Nero* 32.4; Dio Chrysostom 31.148. Pausanias mentions 500 bronze statues that Nero took from Delphi alone (10.7.1; also 5.25.8, 5.26.3, 9.27.3, 10.19.2). But here Nero's aim seems to have been to acquire choice statues, not raw metal.

<sup>67</sup> Dio 66.8.3–4.

<sup>68</sup> Jones 1964, 1.108, 3.13 n.33; Anon. *de rebus bellicis* 2.1. For the increasing importance of gold in the course of the fourth century, see Depeyrot 1987A, 113–15. For gold finds from the Late Empire, see Callu 1983, Iluk 1985, Fagerlie 1967, and Adelson 1957.

<sup>69</sup> *AJ* 14.105. For cryptic details of the gold and silver taken from the *aerarium* by Caesar in the Civil War, see Pliny *NH* 33.56; cf. Crawford 1974, 639. For the treasure in the Capitol of two African cities, see Duncan-Jones 1982, 110 nos. 381–2. For a gift of 10 talents of gold to the great temple at Philae in 251/3, see Johnson, 641.

<sup>70</sup> But Commodus, like Nero, was said to have plundered temples (n.133 below).



sacrosanct. His official statues were always numerous and, like the Emperor's image on the coinage, they were an essential weapon of propaganda.<sup>71</sup> Dio nevertheless makes Maecenas criticise the institution because the statues are 'not only costly, but also invite destruction and last only a brief time'.<sup>72</sup> Augustus had eighty of his own silver statues melted down, and used the proceeds for gold offerings to Apollo.<sup>73</sup> Nerva, and no doubt others, went further and turned metal statues from the previous reign into coin.<sup>74</sup> In the Severan period, statues of Plautianus were melted down after his fall in 205, and gold lions were melted under Elagabalus.<sup>75</sup> Under Macrinus there had been a general outcry for all gold and silver statues to be melted down, from a citizen body whose taxes had just been increased. Macrinus at least limited his own statues to miniatures with a weight of 3 pounds of gold or 5 pounds of silver.<sup>76</sup>

#### 2.4. SALES OF GOODS

The state's use of sale mechanisms is shown in the sale of conquered populations as slaves and in the constant sales of the goods of the condemned.<sup>77</sup> Less predictable are the sales of palace goods which took place at times of fiscal stress. They are attested under Caligula, Nerva and Marcus Aurelius.<sup>78</sup> In a different financial context, Pliny shows Trajan selling off sizeable numbers of houses and gardens acquired by Domitian.<sup>79</sup> These are akin to the sales of imperial land seen at other times.<sup>80</sup> Caligula had palace furniture brought from Rome to Lugdunum because prices were good there, while his successors sold furniture at Rome. Pertinax sold off palace goods, slaves, carriages and arms belonging to Commodus, after inheriting a virtually empty treasury.<sup>81</sup> Severus Alexander reputedly sold off the palace dwarves.<sup>82</sup>

<sup>71</sup> A sign of the importance attached to statues of the Emperor is the purported letter from Macrinus, a new ruler with no dynastic claims, ordering the Senate to commission six statues of his predecessor (*HA Macrinus* 6.8).

<sup>72</sup> 52.35.3. Pliny *Pan.* 55.10–11.

<sup>73</sup> See n.59 above. The episode is still surprising, and may show a need at the time to tap new sources of silver for minting. Some successors placed restraints on statues, or even refused them altogether (Claudius, Nerva, Macrinus; Dio 60.5.4, 68.2.1, 78.12.7). Pliny said that Trajan's statues were few and made of bronze (*Pan.* 52.4; 55.6), while the young Nero refused statues of solid gold and silver (*Tac. Ann.* 13.10).

<sup>74</sup> Dio 68.1.1. Statius shows a procurator's wife adding a new 100-pound gold statue of Domitian to those already on the Capitol (*Silv.* 5.1.188–93). For the destruction of Domitian's many gold and silver statues, see Pliny *Pan.* 52.3–5. *Damnatio memoriae* consistently brought destruction of the Emperor's images, and metal statues of Caligula, Nero, and Commodus must thus have gone into the melting pot, providing a potential source of new coin. Occasionally, as with Nero's Colossus, a statue was too good to lose, and a new head was substituted (Pliny *NH* 34.45; replaced a second time under Commodus, Jerome, *Chronicon*, Helm p.209).

<sup>75</sup> Dio 75.16.2, 80.12.2. <sup>76</sup> Dio 78.12.7, 78.18.1.

<sup>77</sup> Harris 1979, 59–60, 81–2; *Tac. Hist.* 1.68; goods of the condemned, pp. 5–6 above.

<sup>78</sup> Dio 59.21.5; Suet. *Gaius* 39.1; Dio 68.2.2; *HA Marcus* 17.4.

<sup>79</sup> *Pan.* 50.5–6. <sup>80</sup> P. 48 n.5.

<sup>81</sup> Dio 74.5.4–5; *HA Pert.* 7.8–8.7. Septimius Severus afterwards reproached senators with having bought goods of Commodus, Dio 75.8.3. <sup>82</sup> *HA Sev. Alex.* 34.2.

### 3. IMPERIAL FINANCES

In broad terms, the Empire moves from a very early phase under Augustus and Tiberius when funds were sometimes short, to a phase when the Emperors were able to spend much more freely. A further phase of financial constraint follows in the late Antonine period, succeeded by a period of heavy spending and new financial conditions under the Severi. The four phases are easy to identify, although points of transition and reasons for change cannot always be established.<sup>83</sup>

#### 3.1. PHASE 1: THE JULIO-CLAUDIANS

Shortage of funds under Augustus and Tiberius is implied in the well-known difficulties in funding army discharge bonuses (*praemia*), which led to virtual mutiny.<sup>84</sup> Suetonius writes of Tiberius paying few discharge bonuses.<sup>85</sup> Arguably the amount fixed by Augustus, about thirteen years' pay, was too ambitious. Tiberius was also slow to pay the legacies of Augustus, and those of Livia, gave few shows and built few buildings.<sup>86</sup> His gifts to senators were criticised for being too small.<sup>87</sup> To modern eyes all of that might suggest prudent management rather than personal meanness. Tiberius's large surplus is mentioned only in order to criticise his successor (Table 1.2). Tiberius was able to reduce the sales tax from 1% to ½% after new revenues became available from Cappadocia.<sup>88</sup> But he rapidly cancelled the four-year reduction in military service introduced in response to army unrest: it would have meant paying more discharge bonuses.<sup>89</sup> The credit crisis of 33 emphasised the shortage of liquidity at Rome; Tiberius's seizure of gold mines that year, apparently accompanied or followed by higher mint output, may have been in part a response to this.<sup>90</sup>

Caligula's short reign is depicted in terms of breathtaking extravagance, followed by desperate attempts to obtain funds. It offers little clue to the State's financial position under normal conditions, although Caligula reputedly began with a very large surplus and seems to have ended with a deficit.<sup>91</sup> Claudius's reign of thirteen years was long enough to allow some recovery; it includes heavy spending on two aqueducts for Rome (Table 1.2, no. 8), on the harbour at Ostia, and on an attempt to drain the Fucine lake.<sup>92</sup> Thirty-five senators and many knights died in this reign, and some funds, presumably substantial, came from the goods of the condemned.<sup>93</sup>

<sup>83</sup> For the chronology of minting policy, see chapter 7 below.

<sup>84</sup> Tac. *Ann.* 1.17; 26; 31; 35; *RG* 18. <sup>85</sup> *Tib.* 48.2.

<sup>86</sup> Dio 57.14; Bodei Giglioni 1974, 153–4; Levick 1976, 122–3.

<sup>87</sup> See p. 43 n.49. <sup>88</sup> Tac. *Ann.* 2.42. <sup>89</sup> Tac. *Ann.* 1.78

<sup>90</sup> Tac. *Ann.* 6.19; see pp. 23–5.

<sup>91</sup> Building and spending: Bodei Giglioni 1974, 157–60. For money-raising, see n.29 and n.78.

<sup>92</sup> Suet. *Claud.* 19. In general, Bodei Giglioni 1974, 160–4.

<sup>93</sup> Suet. *Claud.* 29.2 ('300' knights, cf. n.30 above); Dio 60.15.5–16.1; Tac. *Ann.* 13.43; Seneca, *Apocol.* 10–11. For *bona damnatorum*, see pp. 5–6 above.