The Roman Government and the Roman Economy, 92-80 B.C.

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THE ROMAN GOVERNMENT AND THE ROMAN ECONOMY, 92–80 B.C.

Between 92 and 80 B.C. the Roman government faced both problems with its own finances and a severe debt crisis. Forty years ago Tenney Frank investigated the financing of the Social War and of the civil wars of the 80s. He pulled together the references in the literary sources to the government’s finances, but he did not think he could make much of it.¹ In recent years P. A. Brunt has studied the size of both the population and the army during the Social War and the civil wars, and M. H. Crawford has estimated the number of coins minted each year, based on his calculations of the number of obverse dies used.² E. Badian and C. M. Bulst have studied the politics of the period and have advanced a new interpretation.³ Thanks to this new material we can try again to answer the questions that Frank asked. Though exact figures for income and expenses cannot be reconstructed, we can demonstrate the financial weakness of the Cinnan government and trace in greater detail than before the government’s efforts to cope with the debt crisis between 89 and 86.

The finances of the Roman government between 92 and 80 fall into two periods. The first period, 92 to 88, embraces both the economic legislation of the late 90s and the Social War. The second period, from 87 to 80, includes the two civil wars of the period and the intervening peaceful years of the Cinnan government. There is no reliable information on the government’s

income during the late 90s and the 80s, but the literary sources, when compared with the numismatic evidence, allow us to outline broadly the government’s expenses. They also provide an occasional reference to the state of the treasury.

I

The economic legislation of the late 90s probably had little effect on the government’s expenses. The lex Papiria, carried by Cn. Papirius Carbo in 92 or 91, set a new half-ounce standard for the as and authorized the minting of silver sestertii. Carbo probably hoped to alleviate a growing shortage of small change, since the government had minted only a few bronze coins in the preceding decades. By providing small change the law helped to facilitate everyday transactions while not adding very much to the government’s expenses. Livius Drusus’s proposed debasement of the coinage in 91 suggests that the state’s funds were depleted or that Drusus hoped to pay for his other proposals by debasing the currency, or both. According to Appian Drusus also founded a number of colonies that had been previously authorized, but his other pieces of legislation,

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4 As Frank, ESAR, v. 1, 228-29 points out, Plut. Pomp. 45 is our principal source but it applies only to the 60s B.C.
5 Plin. NH 33.13.46; see Crawford, RRC #340/3a, 3b for sestertii struck e(lege) P(papiria).
6 M. Crawford, ‘‘The Coinage of the Age of Sulla,’’ NC series 7, 4 (1964) 142, sees the lex Papiria as a war measure. Crawford suggests that the bill actually hampered Rome’s economy by confusing the money market with the new light bronze coins; see his ‘‘The Edict of M. Marius Gratidianus,’’ PCPhS n.s. 14 (1968) 1-2, but the new coins did not much differ from the old ones in weight. For the importance of bronze coins as small change, see M. Crawford, ‘‘Money and Exchange in the Roman World,’’ JRS 60 (1970) 40-48. The only evidence for the date of Carbo’s tribunate is Cic. Leg. 3.42, which mentions a clash between Carbo and C. Claudius Pulcher, cos. 92. Crawford, NC series 7, 4 (1964) 142 argues for 91 as the date of Carbo’s tribunate, but 92 is accepted by T. R. S. Broughton, The Magistrates of the Roman Republic, v. 2 (New York 1952) 18; F. Munzer, RE 18, 1024; G. Niccolini, I fasti dei tribuni della plebe (Milan 1934) 220-21; and G. V. Sumner, The Orators in Cicero’s Brutus: Prosopography and Chronology (Toronto 1973) 117-18.
8 Appian BCiv. 1.35.
the agrarian and grain laws as well as the debasement of the coinage, were quickly annulled by the senate.\textsuperscript{9}

The army was probably the government’s greatest expense. According to Brunt the government had six legions in 92 and 91: three in Spain, two in Transalpine Gaul, and one in Macedonia.\textsuperscript{10} In 92 the Thracians defeated C. Sentius, the governor of Macedonia, and C. Valerius Flaccus suppressed a revolt in Nearer Spain. C. Coelius Caldus put down a rebellion by the Salluvii in Transalpine Gaul in 90.\textsuperscript{11}

The army quickly expanded during the Social War. Brunt estimates that the army had 19 legions in 90, 32 in 89, and 17 in 88; Appian says that each side put 100,000 men in the field.\textsuperscript{12} This rapid mobilization undoubtedly cost a great deal. The Roman armies included not only citizens and loyal allies but also contingents from some provinces and dependent kingdoms.\textsuperscript{13} Although the Romans reduced the size of their army once they began to pacify the rebels, Sulla’s first group of colonies, founded in 88, and his expedition to the East added to the government’s expenses.\textsuperscript{14} During the Social War the government continued to support Sentius’s fight against the Thracians in Macedonia and maintained a small fleet in the Black Sea.\textsuperscript{15}

To judge then from the literary evidence, the Roman government’s expenses rose rapidly during the Social War. When the Social War began to wind down in 88, Sulla’s colonies and his expedition to the East kept the government’s expenses high. The numismatic evidence confirms this picture drawn from the literary sources. At present our only guides, as uncertain as they may be, to the volume of Roman coinage are Craw-

\textsuperscript{9} Liv. \textit{Per.} 71; \textit{legibus agrariis frumentariisque latis}. Invalidation: Cic. \textit{Leg.} 2.6.14, 2.12.31; \textit{Dom.} 41, 50; \textit{Cor.} apud Ascon. 68 C; Ascon. 68 C; Diod. 37.10. For an interesting political view of Drusus and his \textit{factio} see E. Badian, \textit{"Quaestiones Variae."} \textit{Historia} 18 (1969) 475-81; see also T. Frank, \textit{ESAR}, v. 1, 254.

\textsuperscript{10} Brunt, \textit{IM}, 426-34.

\textsuperscript{11} Liv. \textit{Per.} 70 and 73; Appian \textit{Ib.} 100; see also Badian, \textit{Studies}, 72-74 and 88-96.

\textsuperscript{12} Brunt, \textit{IM}, 435-40; Appian \textit{BCiv.} 1.39; for losses see Appian \textit{BCiv.} 1.41-45 passim.

\textsuperscript{13} Liv. \textit{Per.} 72 and Appian \textit{BCiv.} 1.42.

\textsuperscript{14} Liv. \textit{Per.} 77; Appian \textit{Mith.} 22 and \textit{BCiv.} 1.79.

\textsuperscript{15} Liv. \textit{Per.} 74 and 76; Appian \textit{Mith.} 17 and 19.
ford’s estimates of the number of obverse dies used for each issue, which can be grouped by years.\textsuperscript{16} According to Crawford’s estimates and chronology the Roman mint used the following number of obverse dies between 92 and 88 B.C.:

\begin{tabular}{|c|c|}
\hline
92 B.C. & 120 obverse dies \\
91 & 677 \\
90 & 2,372 \\
89 & 841 \\
88 & 807 \\
\hline
\end{tabular}

The sudden jump between 92 and 91 probably reflects the government’s preparations for the Social War. The estimated 2,372 obverse dies used in 90 includes approximately 864 obverse dies from one group of issues, that of L. Piso Frugi (Crawford #340). The large number of dies used in 90 (if Crawford’s dates and estimates are correct) suggests that the moneyers of 90 minted coins as fast as possible in order to pay for the rapid mobilization of the army. If the production of coins outpaced expenditures, this may explain in part the drop in coin production in 89, when the army seems to have been largest.

Where did the Roman government get the resources to pay for the Social War? Pliny recorded that the treasury had some bullion and coins on hand at the start of the war.\textsuperscript{17} The large issues minted in 91 probably used part of this surplus. The money on hand doubtless quickly proved insufficient to pay for the rapid mobilization. In this emergency the government used whatever was at hand. It drew some supplies for the army from public land in Campania, presumably at small cost.\textsuperscript{18} Troops came from various provinces and dependent kingdoms; we hear of Gauls and Numidians serving under Sex. Caesar in 90 B.C.\textsuperscript{19} Sicily supplied without cost (\textit{sine ullo sumptu nostro}) hides, clothes, and food for the Roman armies, and seems to

\textsuperscript{16} Crawford, \textit{RRC}; see the figures in the catalog and Table L, 642-92. Though Crawford’s dating of some individual issues may be challenged, his chronology as a whole is sound.

\textsuperscript{17} Plin. \textit{NH} 33.17.55.

\textsuperscript{18} Cic. \textit{Leg. Agr.} 2.80.

\textsuperscript{19} Appian \textit{BCiv.} 1.42; see also Liv. \textit{Per.} 72.
have supported a small military establishment under its governor, C. Norbanus.\footnote{Cic. Verr. 2.2.5 and Diod. 37.2.14; on Norbanus as governor, see Badian, Studies, 84-86.} Whether these troops and supplies were freely given or requisitioned is unclear. In spite of this aid, the treasury soon found itself caught between lowered income and rising expenses.\footnote{See Crawford’s remarks, \textit{RRC}, 634-37.} The moneyers of 90 probably exhausted any surplus in the treasury, so in 89 the Roman government turned to extraordinary sources of income.

One such source was the sanctus aerarium, Rome’s reserve treasury funded by the five per cent tax on manumitted slaves and reserved for wars against the Gauls.\footnote{For the sanctus aerarium see C. T. Barlow, “The Sanctius Aerarium and the Argento Publico Coinage.” \textit{AJP} 98 (1977) 290-302.} C. Coelius Caldus’s campaigns against the Salluvii gave the government the excuse it needed to draw the funds. The coins struck from bullion in the sanctus aerarium appear as issues of L. Titurius Sabinus in 89; they are marked as coming “from the public silver,” \textit{argento publico}.\footnote{Crawford, \textit{RRC}, \#344/1c. 2c.} Sabinus’s large issue, including the \textit{argento publico} coins, accounts for about half the obverse dies used in 89.\footnote{Based on Crawford’s estimate of the number of dies used; see \textit{RRC}, \#344 and Table L.} The \textit{argento publico} coins were probably used both to finance Caldus’s campaigns and for more general purposes.

Another extraordinary source of income was the sale of public properties on the Capitoline Hill.\footnote{Oros. 5.18.27: \textit{loca publica quae in circitu Capitolini pontificibus auguribus decemviris et flaminibus in possessionem tradita erant.}} These areas, which had been administered by the various priesthoods, were sold in 89 to buy grain when the treasury was exhausted. They probably brought a large amount to the treasury because of their locations near the center of the city. The government may also have received some funds from the sale of booty captured in the Social War, although the only information that survives concerns the booty from Asculum, none of which went to the treasury.\footnote{Oros. 5.18.26. See below.}
ute, but the richest province. Asia, was lost to the Romans in 88.\textsuperscript{27} To pay for his expedition to Asia Sulla took 9,000 pounds of gold from the temple treasuries in Rome,\textsuperscript{28} another indication of the weakened state of the government’s finances.

Government finances from 87 to 80 B.C. were probably more chaotic than during the Social War. The government’s expenses were probably highest in 87 and 83–81, periods of civil war; at the same time its regular income remained low, mostly because the government could not draw on Asia. The Cinnan regime continued to use extraordinary sources of income, which suggests that the treasury was hard pressed for funds.

The government splintered during 87 when the two consuls fought each other for control of Rome. Octavius controlled the treasury for most of the year, but the last coins minted under his control, those of L. Rubrius Dossenus, may have been debased.\textsuperscript{29} According to Appian, Cinna raised money and troops from the Italian cities.\textsuperscript{30} Brunt estimates that there were 30 legions in Italy that year, most of them raised by the two sides in the civil war.\textsuperscript{31} Although these legions did not serve a full year and were quickly demobilized, they were expensive. In 86 the Cinnan government had only five legions, including the two that went east with Valerius Flaccus.\textsuperscript{32}

The Cinnan government supported C. Valerius Flaccus’s campaigns in Gaul between 86 and 82.\textsuperscript{33} More important than Flaccus’s campaigns were the consuls’ preparations for Sulla’s return. In 85 Cinna and Carbo began to collect troops, grain, and money by sending agents throughout Italy. They also tried to gather a fleet.\textsuperscript{34} These preparations continued through 84 while the senate negotiated with Sulla.\textsuperscript{35} In 83 the consuls

\textsuperscript{27} For the economic impact of Mithridates’s invasion, see section II.
\textsuperscript{28} Appian \textit{Mith.} 22; see Plut. \textit{Sull.} 12 and Diod. 38.7.1 for Sulla’s use of temple treasures in Greece.
\textsuperscript{29} Crawford, \textit{NC} series 7, 4 (1964) 141-45; \textit{RRC} #348 and pages 569-72.
\textsuperscript{30} Appian \textit{BCiv.} 1.66.
\textsuperscript{31} Brunt, \textit{IM, 440-41.}
\textsuperscript{32} Brunt, \textit{IM, 440-41.}
\textsuperscript{33} Caes. \textit{BGall.} 1.47.4; Cic. \textit{Quintet.} 24, 28; Gran. Lic. 36, p. 31 F. For Flaccus as governor, see Badian, \textit{Studies,} 88-96.
\textsuperscript{34} Appian \textit{BCiv.} 1.76.
\textsuperscript{35} Liv. \textit{Per.} 83 and 84. Carbo wanted to take captives from the towns of Italy
Norbanus and Scipio were still trying to gather men and supplies in the face of Sulla’s invasion. Add to these costs the wages for the government’s troops during 83 and 82, and the sum of military expenses for the Cinnan government becomes quite large.

The Cinnan government also sent troops to Spain with Sertorius, who probably took some money with him, and to Sardinia under Q. Antonius Balbus. Balbus was quickly eliminated but Sulla’s regime had to pay for Annius’s campaigns against Sertorius. And all of Sulla’s troops had to be paid from government funds once Sulla seized Rome in 82. The state treasury also had to pay for the regular grain distributions, at least until Sulla stopped them, and for the colonies for Sulla’s veterans.

The literary sources suggest that the government’s expenses were highest during the periods of civil war and confusion. Crawford’s estimates of the number of obverse dies used each year do not entirely agree with this picture:

| 87 B.C. | 476 obverse dies |
| 86     | 508             |
| 85     | 643             |
| 84     | 380             |
| 83     | 496             |
| 82     | 657             |
| 81     | 419             |
| 80     | 322             |

to ensure their loyalty, but the senate blocked this action: Liv. Per. 84. For the negotiations with Sulla, see Badian, Studies, 221-28 and Bulst, Historia 13 (1964) 318-28.

36 Appian BCiv. 1.81.


38 Plut. Sert. 7; on Annius’s coins, see below.

39 Sall. Hist. 1.55, Gran. Lic. 34 F for the grain; Appian BCiv. 1.100 says that 23 legions were settled in colonies, Liv. Per. 89 says 47; whatever the exact number of legions, the evidence indicates rapid demobilization and a large colonization program. See also E. Badian, Foreign Clientelae (264–70 B.C.) (Oxford 1958) 245-46.

40 See Crawford’s catalog and Table L in RRC.
There are also, Crawford estimates, less than 30 dies that date from 82 to 80 but whose exact dates cannot be determined. These estimates, if they are approximately correct, show that the government's expenditures from 87 to 80 never approached the levels of the Social War. The volume of coinage in 87, which may have contained some debased coins of L. Rubrius Dossenus, seems to have been smaller than that of 86 in spite of the *Bellum Octavianum*. The large volume of coins struck in 85 probably reflects Cinna's and Carbo's war preparations. Coin production seems to have dropped off in 84, then rose again in 83, probably to pay the troops, but even in 83 the Cinnan government did not use as many obverse dies as in 85.\(^{41}\) Sulla took Rome in the spring of 82, so many of the coins of that year were minted for his troops.

Before reconciling the literary evidence with the estimated figures on coin production, we must first consider the government's revenues. The Cinnan regime probably collected tribute from the loyal provinces such as Spain, Gaul, and Africa.\(^ {42}\) Only Sulla could exploit the resources of Asia. The government also lost a large part of its customs duties because of the disruption of trade after Mithridates's invasion. Thus the regular income of the Cinnan government was much lower than the government's income during the 90s. Cinna and Carbo turned to extraordinary sources of income. We have already mentioned that Cinna raised money from the Italian cities in 87, a maneuver he and Carbo used again in 85 and that Norbanus and Scipio also tried. Did the Italians freely contribute to the government? In 87 the former allies probably were anxious to back Cinna, their champion. In 84 and 83 they no doubt opposed Sulla's return, which threatened their citizenship. It is not clear how the government collected the contributions or how much money was raised.

The government again drew funds from the sanctius aerarium in 86 and 85. This time C. Valerius Flaccus's campaigns in Gaul gave the government the excuse it needed to use this treasury. In 86, according to Crawford's chronology, the plebeian aediles Fannius and Critonius issued a small group of

\(^{41}\) On this period see Crawford, *NC* series 7, 4 (1964) 141-45 and 148-52.
\(^{42}\) Africa only after 84, when C. Fabius Hadrianus took the province from Q. Metellus Pius: Liv. *Per.* 84.
argento publico coins that accounts for about 4 per cent of the year’s production. In 85 a.p. coins issued by L. Iulius Bursio and Mn. Fonteius constituted most of the mint’s production. Surely the government did not spend most of its money in 85 on Flaccus’s campaigns in Gaul while Carbo and Cinna were trying to raise a war chest in Italy. In late 83 and early 82 the senate authorized the striking of coins from the temple treasures in order to pay the troops. This suggests that the Cinna-Carbo government had exhausted other sources of income. C. Marius, the consul of 82, took 14,000 pounds of gold and 6,000 pounds of silver from the Roman temples. Sulla seized this bullion at Praeneste, displayed it at his triumph, and then returned it to the temples.

The frequent minting of coins by senatorial decree, senatus consulto, between 87 and 80 suggests that the senate tried to adjust expenditures to coincide with the government’s irregular income. As Crawford has pointed out, the s.c. coins probably mark emergencies or occasions when the senate needed more coins than were authorized at the beginning of the year.

The denarii issued s.c. are:

<table>
<thead>
<tr>
<th>date</th>
<th>Crawford’s #</th>
<th>Moneyer</th>
<th>obverse dies</th>
<th>% of year’s production</th>
</tr>
</thead>
<tbody>
<tr>
<td>87</td>
<td>349</td>
<td>L. and C. Memmius</td>
<td>132</td>
<td>27.7</td>
</tr>
<tr>
<td>83</td>
<td>358</td>
<td>Laterens</td>
<td>1</td>
<td>0.2</td>
</tr>
<tr>
<td>83-82</td>
<td>364</td>
<td>Q. Antonius Balbus</td>
<td>340</td>
<td>51.7</td>
</tr>
<tr>
<td>82</td>
<td>365</td>
<td>C. Valerius Flaccus Imp.</td>
<td>36</td>
<td>5.4</td>
</tr>
<tr>
<td>82-81</td>
<td>366</td>
<td>C. Annius</td>
<td>130</td>
<td>31.0</td>
</tr>
<tr>
<td>81</td>
<td>376</td>
<td>anonymous</td>
<td>6</td>
<td>1.4</td>
</tr>
<tr>
<td>81</td>
<td>378</td>
<td>C. Marius Capito</td>
<td>125</td>
<td>29.8</td>
</tr>
<tr>
<td>80</td>
<td>379</td>
<td>L. Procius</td>
<td>228</td>
<td>70.8</td>
</tr>
</tbody>
</table>

43 According to Crawford’s estimates, Fannius and Critoanius used 22 obverse dies out of a total of 508 used that year: RRC #351. For Bursio’s and Fonteius’s coins, see Crawford, RRC #352 and 353, which used 427 and 216 obverse dies respectively.

44 Val. Max. 7.6.4.

45 Plin. NH 33.5.16.

46 Crawford, RRC. 606-09 and A. M. Burnett, “The Authority to Coin in the Late Republic and Early Empire,” NC series 7, 17 (1977) 40-42 and 57.
The government also issued *asses* in 84 struck *s.c.* (Crawford #354/2, 3a-b; 355/1a-h). The issue of L. and C. Memmius may have been struck to pay Cinna’s and Marius’s troops after they took Rome.47 Antonius Balbus probably struck his coins from the temple treasures to pay the troops.48 Flaccus’s coins celebrated his victories in Gaul—they seem to have been minted at Marseilles49—but they undoubtedly served to advertise his position just before or just after his accommodation with Sulla. Both Cinna and Sulla probably used the *s.c.* coins to advertise the legitimacy of their governments. The *s.c.* coins struck after Sulla took Rome no doubt served this purpose.

After 82 Sulla controlled both the state’s regular sources of income, viz. tribute, and the extraordinary sources. He brought to Rome about 15,000 pounds of gold and 115,000 pounds of silver as booty.50 How much of this the treasury received is unclear. Sulla also raised money by selling immunities to cities and through the proscriptions, which yielded HS 350,000,000. We do not know how much of this Sulla gave to the treasury, but he died a very wealthy man.51

The state treasury thus was nearly empty between 87 and 80. The government took advantage of the *lex Valeria de aere alieno* to cut its debts and tried to recover some of the booty from Asculum from Pompey, Pompeius Strabo’s son and heir.52 When taken with the use of the *sanctius aerarium*, these actions suggest that the treasury was nearly bankrupt. The only exact figures for the period come from Verres’s accounts as quaestor. Assigned to Carbo in 84, he was entrusted with HS 2,235,417. He maintained that he spent HS 1,635,417 for soldiers’ pay, grain, the legates, the proquaestor, and the

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48 It is the only issue that fits the description in Val. Max. 7.6.4.
50 Plin. *NH* 33.5.16.
52 On the *lex Valeria* see below, section II. For the trial of Pompey, see Val. Max. 5.3.5, 6.2.8; Plut. *Pomp.* 4.1 and 2.2; Cic. *Brut.* 230. See also E. Gruen, *Roman Politics and the Criminal Courts*, 149–78 *B.C.* (Cambridge, Mass., 1968) 244-46.
praetorian cohort. The remaining HS 600,000 he said he de-
eposited at Ariminum, but Cicero asserted that the money was
never found there and implied that Verres stole it. 53

The relatively high volume of coinage in 85 then must repre-
sent Cinna’s preparations against Sulla’s return, but once the
sanctius aerarium was drained, the government’s income
dropped. Only the use of the temple treasures allowed the
Cinna-Carbo regime to carry on the war against Sulla. Thus the
financial weakness of the Cinnian government contributed to its
collapse. Once he seized Rome, Sulla controlled the govern-
ment’s finances and struck official issues to pay his troops.

II

To appreciate the debt crisis of the early 80s, one must un-
derstand the Roman credit structure. 54 At Rome credit de-
per ted on the amount of money in circulation, stable land
prices, and fides. The government struck only enough coins to
meet its expenses and rarely took steps to control the money in
circulation. The currency met the normal demands of the
economy, but there was no reserve and any unusual pressures
could tip the balance between the supply of money and the
demand for it. 55 Land was the most common form of security,
in part because its value did not vary much from year to year.
When land prices fell, however, the collateral for many loans
quickly diminished, which forced creditors to call in their
loans. Fides, general faith in the eventual repayment of loans
and in the strength of the economy, was also the creditor’s
faith in his debtor. 56 If any of these three props of the credit
structure gave way, credit collapsed.

53 For the accounts see Cic. Verr. 2.1.36; in general see Cic. Verr. 1.11; 2.11,
34, 77; 2.3.177.
54 See C. T. Barlow, “Bankers, Moneylenders, and Interest Rates in the
Roman Republic,” (Ph.D. dissertation, University of North Carolina at Chapel
55 Cf. Cic. Att. 4.15.7, QFr. 2.14.4: the political bribery of 54 drove the
interest rate from 4% to 8% in just a few months; and Cic. Leg. Man. 19 for the
effect in Rome of the loss of income from Asia.
56 See J. Hellegouarch, Le vocabulaire latin des relations et des partis
politiques sous la république (Paris 1963) 25-35 and Cic. Off. 2.84 and De re p.
4.7: Fides enim nomen ipsum mihi videtur habere, cum fit quod dicitur.
The Social War shook the entire credit structure. Since the rebel armies controlled a great deal of land, many people in Rome lost the income from their estates and farms.\textsuperscript{57} Land held by the enemy was worthless as collateral, which led many creditors to call in their loans. At the same time the turmoil and social tensions led to the hoarding of coins, which in turn probably caused all land prices to drop.\textsuperscript{58} The declining land prices further undermined the credit structure, while the hoarding of coins caused money to disappear from circulation. The debtors could neither pay off their loans nor renegotiate them. By 89, with credit laboring under coin hoarding, falling land prices, and a shaken \textit{fides}, the government faced a deepening debt crisis.

The urban praetor in 89, A. Sempronius Asellio, granted some relief to debtors through a legal deadlock. Asellio allowed debtors to block their creditors' legal actions under an old law prohibiting interest,\textsuperscript{59} either by letting the debtors sue their creditors under the old law or by granting them an \textit{exceptio} when the creditors themselves sued.\textsuperscript{60} In effect Asellio prevented the creditors from foreclosing. Asellio's maneuver hit hardest at the professional moneylenders. Egged on by L. Cassius, a tribune of the plebs, the moneylenders attacked and killed Asellio at a public sacrifice.\textsuperscript{61} An investigation failed to find the murderers, because, Appian says, the moneylenders covered everything up.\textsuperscript{62} A more likely explanation can be found in the general tension of the moment: Italy was torn by

\textsuperscript{57} Appian \textit{BCiv.} 1.54.

\textsuperscript{58} On coin hoarding see M. Crawford, ""Coin Hoards and the Pattern of Violence in the Late Republic,"" \textit{PBSR} 37 (1969) 76-81; cf. also the situation in early 49 B.C.: Cic. \textit{Att.} 7.18.4, 10.11.2, 9.9.4, 10.15.4, 8.10; Dio Cas. 41.38.1-2.

\textsuperscript{59} Appian \textit{BCiv.} 1.54. The old law he was enforcing was either the \textit{lex Genucia} of 342 or the \textit{lex Iunia} of 191. On the \textit{lex Genucia} see Liv. 7.39-42.1; Frank, \textit{ESAR}, v. 1, 28-32; G. Billet, \textit{Geschichte des Zinsfusses im grieschisch-römischen Altertum bis auf Justinian} (Leipzig 1898) 134-41. For the \textit{lex Iunia} see \textit{ORF} 57; H. H. Scullard, \textit{Roman Politics}, 220–150 B.C. (Oxford 1951) 257; M. Gelzer, \textit{RE} 22, 119; Shatzman, \textit{Senatorial Wealth}, 256-60 and 482-83; D. Kienast, \textit{Cato der Zensor. Seine Persönlichkeit und seine Zeit} (Heidelberg 1954) 35-36; and A. E. Astin, \textit{Cato the Censor} (Oxford 1978) 319-23.

\textsuperscript{60} Badian, \textit{Historia} 18 (1969) 479-80, note 98.

\textsuperscript{61} Appian \textit{BCiv.} 1.54; Liv. \textit{Per.} 74; Val. Max. 9.7.4.

\textsuperscript{62} Appian \textit{BCiv.} 1.54.
civil war while at Rome creditors and debtors were at each others’ throats. Given these circumstances, one can see why the search for Asellio’s murderers was not pressed: the murder probably shocked everyone into realizing how critical the situation was.\textsuperscript{63}

In 88 the consuls responded to this crisis with a measure providing moderate debt relief. Festus is the only source for this law:\textsuperscript{64}

\begin{quote}
Unciaria lex appellarì coepta est, quam L. Sulla et Q. Pomp(peius Rufus) tulerunt, qua sanctum est, ut debitores decimam partem. . . .
\end{quote}

Festus’s language suggests that the \textit{lex Cornelia Pompeia} limited interest rates to an \textit{uncia}, i.e., to 8\%/a year, and reduced all debts by 10\%. The shortage of money in circulation in the early 80s probably drove up the interest rate and made debts difficult to repay. The language of the second clause, \textit{ut debitores decimam partem}. . . ., suggests a partial cancellation of debts. Both provisions reflected traditional Roman debt legislation. \textit{Fenus unciarium} was the interest rate set by the Twelve Tables and reaffirmed by the Duillian-Menenian law of 357.\textsuperscript{65} Limiting the interest rate and partially cancelling debts had helped Rome to deal with the debt crises of the fourth century.\textsuperscript{66} Interest rates were again limited during the debt crisis of the late 190s.\textsuperscript{67}

The \textit{lex Cornelia Pompeia} thus granted the debtor some immediate relief and made his debt easier to repay. The professional moneylenders and the other creditors probably lost 10\% of their money out on loan, but if the law made debts easier to repay, the creditors could hope to recover the rest. After the

\textsuperscript{63} On Asellio’s murder, see also Badian, \textit{Historia} 18 (1969) 475-81; Bulst, \textit{Historia} 13 (1964) 331-34; Frank, \textit{ESAR}, v. 1, 268-69 and \textit{AJP} 54 (1933) 54-58.

\textsuperscript{64} Festus 516 L.

\textsuperscript{65} Leges xii tab. 8.18, which is taken from Tac. \textit{Ann.} 6.16. For the Duillian-Menenian law, see Liv. 7.16.1. See also Billeter, \textit{Geschichte des Zinsfusses}, 115-33; Frank, \textit{ESAR}, v. 1, 28-32. Frank, \textit{AJP} 54 (1933) 54 and \textit{ESAR}, v. 1, 269-70 says that the \textit{lex Cornelia Pompeia} set 12\% as the maximum interest rate, but see Billeter, \textit{Geschichte des Zinsfusses}, 157-62 and Fr. Klingmüller, \textit{RE} 6, 2188-2192.

\textsuperscript{66} Barlow, “Bankers, Moneylenders, and Interest Rates,” 33-44 for the debt crisis of the fourth century; cf. the Licinian-Sextian law on debt, Liv. 6.35.4.

\textsuperscript{67} On the crisis of the 190s see Liv. 35.7.
murder of Asellio, the moneylenders probably could not object to so moderate a measure. Furthermore, just as Asellio’s actions had denied the legitimacy of moneylending in some way, so now the lex Cornelia Pompeia, by limiting the interest rate, implicitly recognized that profession. How effective was the lex Cornelia Pompeia? Since the Social War was winding down, the primary cause of the debt crisis was no longer as pressing as before. The moderate measures for debt relief contained in the lex Cornelia Pompeia may have helped to defuse the situation; even more important, land values probably began to stabilize as the fighting stopped. As the crisis subsided, coins began to return to circulation. Then Mithridates’s invasion of Asia brought the credit structure down in 88.

The invasion drained money from the system and the credit structure could not stand the shock. According to Cicero, the crash had two stages: first, those who had invested money in Asia could not repay their debts and were ruined; second, their creditors, unable to collect, could not repay their own debts, and so the effects of the crisis rapidly spread. Land prices probably began to fall again. When the creditors foreclosed, they put more land on the market just when the supply of money was short. This glut on the market, together with the shortage of money, caused land prices to drop swiftly. As the value of most collateral fell, more creditors probably foreclosed, and the collapse quickened. Fides had to give way, undermined by the Social War and the narrow supply of money. Sulla’s march on Rome and the Bellum Octavianum worsened the situation because they paralyzed the government.

68 Sulpicius Rufus’s law limiting senators’ debts to HS 8,000 was probably meant to prevent senators from borrowing money for bribery. The legislation may have been aimed at Caesar Strabo, Sulpicius’s opponent. See Plut. Sull. 7.2, Frank, ESAR, v. 1, 269 and Badian, Historia 18 (1969) 483-90.
Meanwhile Rome suffered through a period of general deflation, depressed land prices, and little or no credit.

The government could not act until early 86, when L. Valerius Flaccus carried a bill providing debt relief. The need for some such remedy was generally acknowledged, since the lex Valeria de aere alieno passed, in Sallust's words, "with all good men agreeing:" volentibus omnibus bonis. The lex Valeria cut all debts by three-fourths, including the government's. If the vicious circle of foreclosures and falling land prices were to be broken, debts had to be brought into line with land prices, so that debts and the value of their security would balance. The 75% reduction in debts probably reflects the deflation of land prices since 88 and the general deflation caused by hoarding and the shortage of coins in circulation. The lex Valeria brought debts down to the point where land prices and the supply of money could support them. Balancing debts and land prices helped to restore the credit structure and thus to resurrect fides.

L. Valerius Flaccus may not have thought in these terms, but he obviously saw that debt relief was necessary. Sallust indicates that the lex Valeria brought the poor some relief from their debts. If the law brought debts into line with land prices, it would have stopped many foreclosures and saved some small farms. No doubt the wealthy too took advantage of the law, as did the commercial classes. The moneylenders suffered a paper loss, but in reality they probably lost little. With the lex Valeria they now had a chance to recover at least part of their capital. If they foreclosed, they still received the same property as before. Furthermore, when they collected on their loans, they received the deflated currency of 86, not the currency of 89 or 88; in real values they may have lost almost nothing. The government also readjusted its finances to a smaller, less regular income than before.

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72 Bulst, *Historia* 13 (1964) 334-36; Sall. *Cat.* 33.2.
74 Sall. *Cat.* 33.2 and its context.
75 Frank, *AJP* 54 (1933) 54-58.
76 Frank, *AJP* 54 (1933) 54-58 assumes that the lex Valeria was aimed against moneylenders.
77 Cic. *Font.* 1-5; E. Badian, "The Testament of Ptolemy Alexander," *RhM* 110 (1967) 185-89 alleges that the Cinnan government used the lex Valeria to
The beneficial effects of the *lex Valeria* were probably limited by an unstable currency. The currency had experienced problems as early as 92. As we have already seen, the *lex Papiria* probably aimed to relieve a shortage of small change.\(^{78}\) Because the Roman government usually exercised little control over the money in circulation, the lack of small change must have become irritating enough to the oligarchs themselves for them to do something about it. The new bronze coins were slightly lighter than the ones in circulation and may have caused the bronze-silver exchange rate to fluctuate,\(^{79}\) but the convenience afforded by the new coins probably compensated for any slight instability they caused. If the bronze-silver exchange rate did fluctuate in the late 90s and the 80s, the Social War was to blame. In 91 the government began to issue great numbers of *denarii*. But the hoarding of coins during the Social War must have deflated land values and prices in general. The debt crisis, which was desperate by 89, suggests a general shortage of money, a shortage worsened by losses in Asia in 88. There is also some evidence that Cn. Octavius debased some *denarii* in 87.\(^{80}\) All of these factors made the value of the coins fluctuate.

One other factor contributed to the instability of the currency, viz., counterfeiting. The upheavals of the 80s and the instability of the government gave the counterfeiters their opportunity; the deflation of the currency gave them their profits. Since the value of coins was relatively high, counterfeiting became especially profitable. Indeed, one hoard from this period consists entirely of plated coins, and Crawford has suggested that it was a forger’s stock.\(^{81}\) The *lex Cornelia de falsis* of 81 established a permanent court to try cases involving forgeries of all sorts, including counterfeiting.\(^{82}\) Cicero re-

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78 See above, p. 203.

79 Crawford, *PCPhS* n.s. 14 (1968) 2-4; see also the weights discussed in Crawford, *RRC*, 596-97.

80 See above, p. 207.


82 Paulus *Sent.* 5.25.1, 1a, and 5 = *Dig.* 48.10.8 and 9; *Cic. Verr.* 2.1.108. See also P. Grierson, "The Roman Law of Counterfeiting," *Essays in Roman*
marks that the *leges Corneliae* setting up permanent *quaesitiones* punished acts that had always been considered wrong,\(^8^3\) which implies that the Romans had some experience with counterfeiting. And the law itself suggests that counterfeitors were active in the 80s. It is hardly surprising then that the value of the currency was questioned. Cicero says that the *denarius* was so unstable that no one knew what he had.\(^8^4\)

In 86 or 85 the praetors and the tribunes of the plebs together drew up an edict to deal with the problem.\(^8^5\) C. Marius Gratidianus, a praetor, stole all the glory by immediately publishing the edict in his own name.\(^8^6\) The edict so pleased the people of Rome that they erected statues of Gratidianus in every district of the city.\(^8^7\) Pliny, our only source for the edict’s content, maintains that the edict instituted a way to test coins,\(^8^8\) presumably as a method of foiling counterfeiters. Since the Romans had known how to assay coins at least since the early second century,\(^8^9\) Pliny must mean that the edict instituted a new method of testing.\(^9^0\) If that were the proclamation’s main clause, why have a praetor publish it as an edict? Crawford has suggested that the edict reestablished the official exchange rate between the *as* and the *denarius*, 16 to 1.\(^9^1\) The edict may have tried to enforce the official exchange rate in order to alleviate the general deflation, but how did this involve the praetors? Since the proclamation was an edict, i.e.,

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\(^{84}\) Cic. Off. 3.80: *iactabatur enim temporibus illis nummus sic, ut nemo posset scire, quid haberet.*

\(^{85}\) For the date, see Broughton, *MRR*, v. 2, 57 and 59.

\(^{86}\) Cic. *Off.* 3.80-81.


\(^{88}\) Plin. *NH* 33.46.126.


\(^{90}\) A suggestion made by E. Sydenham, "On Roman Plated Coins," *NC* series 5, 20 (1940) 195-98.

\(^{91}\) Crawford, *PCPhS* n.s. 14 (1968) 2-4.
a statement by the praetors of how they would interpret the law and what actions they would grant, it must have contained some judicial remedy. Furthermore, the edict probably aimed at suppressing counterfeiting, because counterfeiting affected the value of the coinage. Gratianus's edict must then have allowed the prosecution of counterfeitters or of moneychangers who did not use the official exchange rate, or both. Whatever the edict said, its goal was to reestablish faith in the currency. Sulla probably realized how useful the edict was, yet he could not recognize the edict itself for political reasons. He may then have included the major provisions of the edict in his *lex Cornelia de falsis*.

Between 92 and 80 the various Roman governments faced problems both with their own finances and the private economy. The Social War caused a debt crisis, which by 89 provoked the murder of a Roman magistrate. The *lex Cornelia Pompeia* of 88 and the *lex Valeria* of 86 both had the same goal: to restore financial stability. Mithridates's invasion of Asia caused the credit structure to collapse in 88. The *Bellum Octavianum* prevented any government action until 86, when the *lex Valeria*'s drastic measures were necessary. Both the Cinnan government and Sulla recognized the need for a sound currency; the first responded with Marius Gratianus's edict, the second with the *lex Cornelia de falsis*. While struggling with the debt crisis, the government also had to finance its wars. The Social War strained the government's resources to the limit. By 89, as the debt crisis worsened, the government resorted to the *sanctius aerarium* and the sale of public properties to pay for its own defense. In late 83 and early 82 the Cinnan government, unable to draw on Asia, had to use temple treasures to finance its war effort. Once Sulla took Rome government income probably increased, but his ruthless proscriptions undermined the private economy.

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92 When Sulla entered Rome, all the statues of Marius Gratianus were thrown down: Plin. *NH* 34.12.27. On Gratianus's edict, see also Bulst, *Historia* 13 (1964) 334-36.