

Wealth and Virtue

1. The Problem

M. Finley, The Ancient Economy, revised edn 1986

J. d'Arms Commerce and social standing in ancient Rome (1981)

- Various indirect evidence strongly suggests the rich must have been involved in production for export, long-distance trade and other major activities.
- Much of ancient literature seems to celebrate an ethic of autarky and a disdain for merces (commerce) or exchange aimed solely at making a profit from the difference between purchase price and sale-price plus transaction costs (ie: as opposed to exchange aimed at marketing your own produce).
- How can the two be squared?

2. Indirect evidence for the rich involved in other economic activity

THE RICH AND PRODUCTION

e.g. the senatorial Sestii of Cosa known from Cicero, with interests in Gaul and owning some ships. Wine amphorae with SES/SEST stamps widely distributed in the west, and most common at Cosa. Luxurious villae of ager Cosanus e.g. Settefinestre, had large agricultural wings including wine presses.

THE RICH AND TRADE

K. Hopkins (1983) 'Models, ships and staples,' in P. Garnsey and C. R. Whittaker (eds.) Trade and Famine in Classical Antiquity 84-109

ship size: capacity: c. 200-450 tonnes
construction cost :??250-400, 000 HS
cargo value: wheat =? 185,000 HS of spices =? millions HS
note delay on return of investment of 6 months - 1 year

privileges to grain shippers.

Claudius offers those with large ships prepared to service city of Rome for 6 years exemption from Lex Papia Poppaea that penalised the childless rich

THE RICH AND RETAIL

A. Wallace-Hadrill 'Elites and trade in the Roman town,' in J. Rich and A. Wallace-Hadrill ed. City and County in the Ancient World (1991) 241-72

Pompeii and Herculaneum. Tabernae and domus

WHO ELSE?

Given that (1) there were no corporate companies and (2) that imperial and local governments had limited interests, is the observable activity explicable in terms of:

- (a) the operations of a mercantile bourgeoisie with distinct values from the landed élite? and/or
- (b) small scale entrepreneurs who never became rich or who, if they did, invested profits in land to become respectable?

3. If they were involved, what did they do?

LAND in Italy and provinces.

URBAN PROPERTY e.g. renting accommodation in insulae managed by insularii

MONEY LENDING

- to amici
- to freedmen (cf. Plutarch *Cato Snr* 21)
- to shippers
- to provincials (e.g. Seneca and Britain)

TAX FARMING

P. Brunt 'Publicans in the principate,' in P. Brunt Roman Imperial Themes (1990) 354-432

portoria, vectigalia still collected by publicans
senatorial involvement likely in Nero's reign (protests over his proposal to abolish indirect taxation)

e.g. Suetonius *Vespasian* 1 equestrian father a publican. Father ditto and turned banker among Helvetii. Two senatorial sons, Sabinus and Vespasian. (Over-humble? cf. Suetonius *Titus* 1: T. born in an attic.... but brought up at court with Claudius' son!)

SLAVE OWNING (and hiring them out)

TRADE wine, oil, grain, marble, silks and spices etc.

What determined the choice of economic strategy?

- differences in risk and in return
- benefits of possible profits
- costs of possible losses

4. Attitudes: some case studies

PLINY THE YOUNGER

R. P. Duncan-Jones The Economy of the Roman Empire: Quantitative Studies ² (1982)
ch. 1 The finances of a senator (Pliny)

- Epistles 3.19 (on whether to buy a property adjacent to his own) almost all my property is invested in land, a little is out to loan, but it would be easy to raise the sum required since I may borrow from my mother in law who lets me use her deposits of cash as if they were my own.

- mentions: (a) gifts to *municipia* and his friends
(b) estates near Como and at Tifernum Tiberinum
(c) and urban and suburban villae

- Duncan-Jones calculates 6-7 villae, property worth about 17 million HS, 500 plus slaves
- inheritances from 2 decurial parents and 1 equestrian uncle and legacies e.g. from literary admirers and ? from those he represented as patronus at Centumviral court
- ?3 marriages

What kind of literary self representation is going on here?

TRIMALCHIO in Petronius' novel *Satyricon* especially Cena T. 75-6.

P. Veyne (1961) 'Vie de Trimalchion,' *Annales ESC* 16, 213-47

A very un-Roman success story. "I owe it all to my virtue and frugality"

sex with master and mistress, co-heir with emperor and acquired senatorial fortune, lost 30 million when 5 ships wrecked with a cargo of wine, tried again (with help from his wife's jewelry and made 10 million, bought land and retired from negotia in favour of financing freedmen

How should we read this?

SENECA

M.Griffin Seneca. A Philosopher in Politics (1976)

- gained 300 million HS in first four years of friendship with Nero, through legacy hunting, and usury in Italy and the provinces (says Suillius in Tac.*Ann.* 13.42)
- estates in Italy, Spain and Egypt, and loans to Britons
- conspicuous expenditure on villae
- philosophical letters against immoderate wealth, luxury and immoral acquisition (e.g. captatio, usury, corruption)

More than hypocrisy at stake?