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Summary :

The socioeconomic conditions of the 3rd century AD led the emperors to a series of monetary reforms with a view to maintaining their power and confronting the barbaric raids on the northern and eastern borders of the empire. Important coinage changes were made during Septimius Severus' reign, a policy followed by his son, Caracalla, and his successors. The first crucial reform was made by Aurelian, whereas the final change of the monetary system was made during Diocletian's reign.

Date

3rd century AD

Geographical Location

Asia Minor

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1. Socioeconomic conditions of the 3rd century AD

The period between Septimius Severus' reign and Diocletian's reign is one of the darkest periods in Roman history, reaching its culmination in the years 217-268 AD, when, in a period of just 51 years, no less than 16 emperors ascended to the throne and minted coins. Not even one of them died of natural causes. All of them fell victims of violent conflicts and assassinations. The aforementioned time period is characterized by constant military and political upheavals, plagues, anti-christian pogroms and attacks of the Heruli, Goths, Vandals, Germans, Marcomanni, Carpi, Franks and Persians on the northern and eastern borders of the empire.[1]

The political insecurity led the emperors to a quest for new financial assets that would help them maintain their power and conduct extensive military operations. The fear of unrest precluded the imposition of more taxes because they were regarded as negative by the population. Instead, the state adopted a milder policy, which was also implemented to a smaller degree in the past, the monetary reforms.

2. Monetary reforms from Septimius Severus' reign until the middle of the 3rd century AD

The denominations of the Roman coin remained fixed from Augustus' reign until after Commodus' death. The gold coin (aureus) was exchanged to 25 denarii, whereas the denarius was exchanged to 4 sestertii, 8 dupondii or 16 asses, regardless of the relatively small variations in the quality of the denarius. In fact, the most important monetary reforms were made at the beginning of Septimius Severus' reign and continued until the final change of the monetary system in the middle of the 3rd century AD. More specifically, the silver in Roman denarii was reduced to 65% in 194 AD and 50% in 197-198 AD, whereas the nominal value of coins remained fixed. It is possible that this reduction corresponded to a parallel increase in imperial expenses, since the abstracted silver could be used for the issue of more coins, which would in turn cover the increased needs of the state.[2]

Caracalla, Septimius Severus' son, followed a same policy. Not only did he debase the denarius even more, but he also created a new denomination, the antonianus. The commercial value of the antonianus remained higher than its nominal value, leading to a revaluation of the coin by at least 25%. The denarius, however, remained the primary medium of exchange, whereas the issue of the antonianus was interrupted from 219 AD until 238 AD.[3]

The barracks emperors that succeeded Septimius Severus followed the same monetary policy, debasing silver coins even more. During this period, extensive changes were made regarding the quality and weight of all denominations. For example, the silver in the antonianii was reduced to 40% during Trajan Decius' reign, reaching 2.5% during Gallienus' reign. During the same period, the antonianus replaced the denarius in everyday transactions.[4]

However, no similar changes were made regarding the quality and weight of gold coins, which probably meant that the authorities wanted to preserve the stability of the existing monetary system. It is possible that the aureii were used as the fixed reference point for coin-exchange rates. The stability of gold would help maintain the fixed exchange rates of the different denominations, as established by Augustus himself, regardless of debasements. As a result, while the real exchange rate between the antonianus and gold must have been 800:1, their nominal exchange rate was probably not as high. Of course, such an attempt on behalf of the state had in certain cases negative effects, since the devalued gold coins stopped circulating widely. The demonetization of gold and its withdrawal from the markets of the Roman Empire probably meant that the authorities wanted to keep the aforementioned coins out of circulation.[5]

Moreover, the increase in the issue of silver coins, accompanied by their debasement, brought major changes in the lower copper denominations. There was an initial increase in the number of local mints in Asia Minor and Greece during Septimius Severus' reign. Most of them continued minting until the middle of the 3rd century AD, when they were replaced by imperial minting centres. Although the revaluation of the denarius and the antonianus continued, there were no similar reforms regarding the commercial value of copper coins. The exchange rate between copper and silver remained fixed probably until the middle of the 3rd century AD, when certain countermarks appear on older coins. These countermarks suggest an attempt at adjusting the exchange rate between copper and silver coins. The result of the belated attempt of the state at devaluing the revalued until then copper coins was the decrease in difference between the real value of copper and the nominal value of copper coins. As a result, the cities of Asia Minor responsible for the issue of lower denominations lost part of their profits and decided not to continue the process of minting.[6]

Although the emperors tried to preserve the monetary system as established by Augustus, they were finally forced to make some radical reforms. The first crucial attempt was made by emperor Aurelian in 274 AD. He increased the weight of the antonianii and the percentage of silver from 3.49% to 5%. Moreover, the weight of gold coins was increased to 6.6 gr, according to Caracalla's coin-weighing rules. It must also be noted that no copper coins were cut during the first years of Aurelian's reign until 274 AD. When their issue was finally started, Caracalla's coin-weighing rules applied to copper coins as well. Generally speaking, Aurelian's reforms were not successful. A large number of fake and barbaric coins started circulating in the Roman markets, whereas the population continued showing their preference for the debased coins of his predecessors.[7]

3. Effects of the monetary reforms on the Roman economy of the 3rd century AD

What were the long-term effects of the constant coinage changes on the Roman economy of the 3rd century AD? According to the first estimates by historians, the alleged financial crisis is evidenced by the high rate of inflation at the time. This view was de facto accepted by the majority of 19th century researchers until the 1980s. R. Duncan-Jones first remarked that the Roman economy was plagued by inflation from the establishment of the empire until the 3rd century AD. D. Rathbone later suggested that the rate of inflation in the province of Egypt remained low until Aurelian's reign. He also tried to prove that the large number of coins circulating in Roman markets was due to the spreading of the use of coinage. In fact, there is no evidence justifying the spreading of the use of coinage. We can justify the increase in the antonianii found in excavations, if we bear in mind the parallel decrease in the number of copper coins. It is obvious that the debased silver coins of the middle of the 3rd century AD replaced copper coins in everyday transactions. In the meantime, the need for higher denominations must have been covered by the use of gold and silver ore not yet turned into coins.[8] On the other hand, there is no evidence of a heavy financial crisis in the Roman Empire generally and in Asia Minor specifically, until Aurelian's reign at least. The constant barbaric raids on the northern, western, and eastern borders of Asia Minor probably caused damage to private and state property, albeit without any long-term effects. Although the rulers were not interested in building monuments, they continued building luxurious mansions, whereas built-up areas continued spreading. Moreover, the landowning system remained unchanged, although the production of agricultural products might have been reduced due to constant military operations.[9]

4. Emperor Diocletian's monetary reforms

The final reforms on the financial and monetary policy of the empire were made during Diocletian's reign. Diocletian initially tried to change the taxation system, which had remained unchanged since Augustus' reign. During the first three centuries AD, municipal authorities gathered the taxes and turned them over to the governor of the province. Although the taxes in cash were not increased during the 3rd century AD, the state was forced, when the silver coins were debased (from Septimius Severus' reign onwards), to ask the population to contribute goods (annona) besides their financial contributions. Diocletian made sure to simplify the taxation system by imposing only two kinds of taxes: a) a land tax (iugatio) and b) a head tax (capitatio). These reforms were considered fair, since the rich were not exempt from taxation and the amount of tax in cash was not increased.[10]

Diocletian's monetary reforms were implemented in two phases: the first in 293 AD and the second in 301 AD. According to the system established in 301 AD, the gold coin was exchanged to 1,200 denarii, the silver (argenteus) to 100 denarii, the nummus to 20 denarii, the aurelianus to 5 denarii, the radiate to 2 denarii and finally the laureate to 1 denarius. Moreover, the nominal value of the argenteus and the nummus was increased by 40% in comparison to their real value, leaving room for any future changes in the coin-weighing rule. The population's faith in the new system, which remained intact until Constantine's reign, was thus established.[11]

Since the value of the argenteus and the nummus was doubled by the second reform of 301 AD, it is possible that the prices of products were also doubled proportionately. In order to prevent any inflation tendencies, Diocletian issued an edict on maximum prices. Another reason for this edict was the attempt of the state at limiting the merchants' greed, because they multiplied their profits by taking advantage of the lower social classes. Although the punishment of the merchants who violated the law was severe (death penalty), we do not know the degree of the success or the duration of the measures.[12]

5. Evaluation

Generally speaking, the political and military crisis of the 3rd century AD undoubtedly influenced the economic thought of the emperors. The need for a stable fiscal policy led to consequent monetary reforms and the final change of the monetary system during Diocletian's reign. However, the changes in the coin-weighing rule were not followed by any other financial changes and did not lead to a crisis. Although the provinces of Asia Minor suffered from barbaric attacks, the emperors did not change their taxation or landowning policy until the beginning of the 4th century AD.

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Glossary :

- denarius

Roman silver coin equal to two silver attic drachmas

- sestertius or sesterce

Ancien Roman coin

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