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Economic rationalism in Roman agriculture

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DOMINIC RATHBONE, *ECONOMIC RATIONALISM AND RURAL SOCIETY IN THIRD-CENTURY A.D. EGYPT. THE HERONINOS ARCHIVE AND THE APPIANUS ESTATE* (Cambridge University Press 1991). xix + 489 pp. ISBN 0-521-40149-6. £55.

Significance of the Heroninos archive

Historians analyzing the economy of the Roman empire must continually confront the question of the 'rationalism' of Roman economic planning. To what extent were Romans able to pursue a 'rational' economic strategy in investing their wealth — in the sense of evaluating systematically the likely returns and risks in different types of investment, and on the basis of that evaluation to manage their investments in such a way as to pursue clearly defined economic goals? This question is particularly important in agriculture, which was the major industry in the ancient economy, accounting, according to the recent estimate of R. W. Goldsmith, for 60% of the Roman empire's total annual product and employing 75-80% of the work force. Upper-class landowners, moreover, enjoyed a dominant position in the economy of the Roman empire. The wealthiest 3% of the empire's population, including the emperor, the senatorial and equestrian orders, and the municipal curial class, received perhaps one quarter of the empire's annual income and owned as much as a half of the empire's total wealth.¹ Given the importance of agriculture for the finances of upper-class Romans, we would like to be able to analyze how upper-class Romans conceived of their estates as investments and undertook to profit from them. Indeed, the approaches that upper-class landowners took toward managing their estates had important consequences for shaping the relationships existing among all groups involved in the Roman agrarian economy, including landowners, tenants, and agricultural laborers.

'Investment' and 'profit,' however, are terms difficult to define for the Roman economy. This is primarily due to the insufficiency of the surviving evidence, which scarcely allows us to describe fully the finances of even a single Roman senator, or to determine how estates belonging to upper-class Romans were organized and managed. Documentary papyri are a particularly valuable source for addressing this question; they make it possible to trace aspects of estate management in Roman Egypt with a degree of detail not possible in other parts of the Roman empire. The problem has always been to establish a basis for applying evidence from Egypt to questions about the Roman empire as a whole. In the case of estate management, Egypt's dependence on the Nile flood subjected its agrarian economy to geographical conditions quite different from those obtaining in other provinces. But it is warranted to use papyrological evidence to investigate the 'rationality' of Roman economic planning, since estate owners in Roman Egypt can be expected to have approached their investments with the same degree of sophistication as their counterparts elsewhere in the empire.

The largest connected papyrological evidence for the management of an estate in Roman Egypt is provided by the Heroninos archive, which attests in unparalleled detail the workings of parts of a huge estate during the 3rd c. A.D. In his book, Dominic Rathbone makes a detailed, thorough and convincing analysis of some 450 documents, and, in doing so, brings to light many aspects of estate management that were heretofore unknown. Surprisingly, this large number of documents represents less than half of the total from the Heroninos archive; Rathbone estimates that some 600 documents associated with the archive are extant but await publication (p.1). Consequently, the author views his study as a

¹ See R. W. Goldsmith, *Premodern financial systems. A historical comparative study* (Cambridge 1987) 34-59, especially 34-35; for more detailed discussion of Goldsmith's method of deriving the total annual product, see also Id., "An estimate of the size and structure of the National Product of the early Roman empire," *Review of Income and Wealth* 30.3 (1984) 263-88, especially 263-74, 276-79. These estimates are clearly subject to debate, but Goldsmith is surely correct in seeing the upper classes as controlling the lion's share of the empire's wealth.