

MONEY AND BANKING

Here, you can find out about Roman money and banking, and also learn about some of the different weights and measures which were used by the Romans.

COINS OF THE REPUBLIC

In the early Republic, people didn't use money, but simply swapped - or bartered - one thing for another. As the Romans became richer and began to trade more, they needed a more precise way to pay. First, small bronze blocks were used as a kind of money, then the idea of using coins was copied from the Greeks (see page 211). The first Roman coin-making factory - or mint - opened around 290BC. Soon, there were several mints in different parts of Italy.

COINS OF THE EMPIRE

When Augustus became emperor in 27BC, he declared that gold and silver coins could only be made in Rome, although the less valuable bronze and copper coins could still be made in the provinces. Eventually, the same money was used all over the empire.

BANKERS AND MONEY-LENDERS

By the time of the Empire, the Romans controlled a huge trading network. Merchants and traders who needed money to set up businesses could borrow what they needed from money-lenders and bankers. Some money-lenders worked for the government, while others were independent and became extremely rich. Some people borrowed so much money that they couldn't pay back the loan. This meant they had to give up their homes, or even be sold as slaves.

Here are the most common Roman coins:



aureus: gold - the most valuable Roman coin



denarius: silver - 25 denarii in an aureus



sestertius: bronze - 4 sestertii in a denarius



dupondius: bronze - 2 dupondii in a sestertius



as: copper - 2 as in a dupondius



semi: bronze - 2 semis in an as



quadrans: copper - 4 quadrans in an as

LOSING VALUE

During the Empire, prices kept rising, so coins gradually became less and less valuable. New ones of higher value were made, but since precious metals were expensive, many new coins were made of copper and just coated with gold or silver. There were also many forged coins, and all this gradually made people suspicious of government money. Near the end of the Empire, some Romans abandoned coins altogether and went back to bartering.

MESSAGES ON MONEY

Stamping pictures on coins was one of the best ways to communicate with people all over the empire. In imperial times, every coin showed the emperor's face on one side, and special batches of coins were made to publicize victories. When an unpopular emperor was killed, coins bearing his image were covered with scratches or taken out of use.

WEIGHTS AND MEASURES

Here are some of the most common Roman weights and measures:

The *libra* was the basis of all Roman weights, and was equivalent to about 335g (12oz).

The *pes* was used to measure length, and was equivalent to about 30cm (12in). *Pes* is Latin for 'foot'.

A larger unit of length was the *passus*, equivalent to about 1.5m (5ft).

The *jugerum* was a measure of area, and was equivalent to about 2,530m² (27,230ft²). It was based on the area of land that two oxen could prepare for sowing in one day.

The *modius* was the main measure of volume, used to measure goods such as salt and wheat, and was equivalent to about 9l (2gal).