CHRISTIANS AND IMPERIAL ECONOMIC POLICY
IN THE EARLY FOURTH CENTURY

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This study is appropriately dedicated to my friend and colleague Allen Wikgren because it is largely based on the papyri, with which he has been engaged for many years, and because it attempts to relate Christian writers to the world in which they lived. At least by analogy, it has some contemporary "relevance", for the main theme is the price inflation which created severe difficulties for imperial policy in the early fourth century.

I. THE EMPERORS AND ECONOMIC POLICY

The whole third century was marked by what we now call "creeping inflation", along with fairly steady lightening of the weight of gold, silver, and copper currency.1 Toward the end of the century the problem became especially critical. When Diocletian came to power in 284 he raised the weight of gold coins by 20%, and ten years later he introduced a new currency system with gold, silver, and three kinds of copper, probably worth 5 denarii, 2 denarii, and 1 denarius.2 For the moment, stabilization seemed to have been achieved, although administrative and—especially—military expenses continued to burden the imperial administration and its subjects.

In the year 3013 the emperor published an edict in which he repeatedly denounced "avarice" and the wickedness of profiteers who multiplied prices by more than four and eight times, thus harming the soldiers who worked for the public welfare (and were paid in copper denarii). The edict contained a detailed list of maximum prices for goods and

3 The date is between November 20 (Diocletian IMP XVIII) and December 10 (Diocletian TR P XVIII until that date).
services, without any floor to impede "the blessing of low prices". Violation of the regulations was to be punished by death.¹

It has often been supposed that the edict was not effective and soon became a dead letter. Prices for wheat, however, do not confirm such a view. Originally set at 333 ¹⁻³ denarii per artaba (= 3¹⁻³ modii),² the price seems to have advanced to 562¹⁻² (or declined to 281¹⁻⁴) in December 303³ and declined (or rose) to 300 between May and August, 305.⁴ In 311 it was back at 333¹⁻³.⁵ Famine in 311-312 brought it up momentarily to 2500 per metron (modion)—about 2308 per artaba⁶—and thereafter it fluctuated rather wildly, to 1500 in 312-313, to 2500 in 314, and to 750 in 315.⁷ The prices set by the edict thus remained in effect until the death of Galerius.

Other prices point in the same direction. Kidney beans, set at 333¹⁻³ denarii per artaba in Edict I 21, were valued at 225 in two papyri of the year 308 and at only 200 in another of the year 309 and another undated.⁸ The third-rate military tunics of Edict XXVI 30 were set at 1000 denarii, and the same price is quoted for the year 310-311.⁹ The price of chaff, set at a maximum of 1⁻² denarii per pound in Edict XVII 7, is quoted at the equivalent of 1¹⁻³ denarii in a papyrus of December 311.¹⁰ But since by this point the copper coinage of the east had lost 55% of its weight, the price in "constant denarii" had advanced no more than 20% in ten years.

² Edict I 1.
³ J.G. Tait-Claire Préaux, Greek Ostraca in the Bodleian Library at Oxford II (London, 1955), no. 2062. The price is given as 45 silver (denarii) per artaba of "special" (diaphoros) wheat; perhaps this was equivalent to 562¹⁻² denarii communes; cf. PSI VIII 965. On the other hand, the price may have been 45 silver drachmae, possibly equivalent to 1125 ordinary drachmae, or 281¹⁻⁴ ordinary denarii.
⁴ P. Oxy. XXXVI 2795.
⁵ P. Cair. Isid. 11,49-50.
⁷ P. Cair. Isid. 28; PER E. 2000, 1, 16 = C. Wessely in Sitzungsberichte der Akad. der Wiss., Wien, Phil.-hist. Kl., 149 (1905), V, 12; Kase, op. cit., VII 6 (the roll is reprinted in F. Freisinge-F. Bilabel, Sammelbuch griechischer Urkunden aus Ägypten (1915ff.; cited hereafter as SB), 7621).
⁸ P. Cair. Isid. 88 and 89 (308); P. Cair. Isid. 92 (309); PER E. 206 (undated); cf. A.C. Johnson-L.C. West, Byzantine Egypt: Economic Studies (Princeton, 1949), 176.
⁹ P. Clair. Isid. 54.
¹⁰ P. Cair. Isid. 10.