GIBBON WAS RIGHT:
The Decline and Fall of the Roman Economy*

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Roman economic history as world history

Why did the Roman Empire fall? For centuries the question has excited many people, and rightly so. In recent decades, however, the question seems to have lost its legitimacy. Instead, in the work of some of the finest Roman historians of our time the very notion of decline and fall has been replaced by that of transformation: ‘the Roman Empire did not fall, it just transformed into something different.’

It was the genius of Peter Brown above all who showed us the continued vitality and originality of late antique culture, and who taught us the inadequacy of traditional chronologies. It was a revisionism that fitted perfectly with the cultural and political criticism of the nineteen sixties and after. It questioned the validity and centrality of one of the cultural icons of western civilization: the classical period of classical antiquity. Thus, it was part of a larger revisionism that also included a bigger role for the history of the Roman provinces, or the histories of women and slaves. As economic history it also fitted perfectly with the emerging structural economic history of the longue durée, where change was only superficial, and where the fundamental characteristics of the economic system remained forever the same. Finally, it fitted perfectly with a Finleyan pessimism that treated all of ancient economic history as one static system that never saw any real progress in technology or standard of living. If the ancient economy had never been much of a success, it could not have declined dramatically either.

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1 P.R.L. Brown, The world of late antiquity: from Marcus Aurelius to Muhammed (London 1971) is seminal.
Here, I want to present an alternative and more dynamic account. Inevitably the perspective of the rise of the modern economy looms large over any account of economic change. We live in a world of rapid economic growth such as the world has never seen before. Over a period of one or two centuries human life has changed beyond recognition. On average we live some three times longer than our ancestors, there are vastly more of us, and we are far more prosperous. The transition, moreover, has come about over a period of less than a century. Since then, we are on a voyage of no-return into what may well be environmental oblivion. The question how this (and the concomitant cultural and political changes) could have come about is quite obviously the most important question any historian could ask. A common answer is that the rise of the modern economy is the product of a long, slow, and uniquely European process of historical change predisposing the European economy for the rapid change that was to come with the Industrial Revolution. For an ultimate explanation for this success of the modern western economy many historians have looked to the rise of the medieval commercial bourgeoisie and the cultural, social and economic changes that went with it. From then on, history moved in only one direction, and that was up. Ancient historians have largely concurred with this medievalist Annales paradigm, and focused on why the modern world did not begin even earlier. Antiquity thus became a primitive precursor of the medieval world. In this model too the trend is upwards, but from an even lower starting point.

Unknown to many ancient historians, however, a new paradigm for the rise of the modern economy has emerged emphasizing the essential discontinuity of the rise of the modern world. Thus, in this view the Industrial Revolution is once again industrial and revolutionary, and the rise of modernity owes little to centuries long past. In a related argument, world historians such as Ken Pomeranz have argued that on the eve of the Industrial Revolution China, for example, was at least

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