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Money is not confined to coinage alone. Being familiar with our own world in which digital payments, shares, cheques, etc. constitute a major part in our monetary transactions, this statement does not come as a surprise. Yet, for the Roman world money is often equated with coins, as these are the most tangible and accessible source available. In the volume under review, based on the author's PhD thesis, Hollander sets out to remedy this general preconception. Using literary, archaeological, anthropological and numismatic evidence he examines the nature and use of money in the late Roman Republic (211 to 31 BC). His ultimate goal is to get a better insight in the Roman economy at large in this turbulent period. Hollander's argument and conclusions are convincing and written down in an outstandingly clear, pleasantly brief, and well-structured prose. Therefore the book is not only recommended to, and readable for, specialists in the field of economic history (though they will find plenty of interest), but to a much wider audience of historians, numismatists and archaeologists.

Hollander's work can be placed in the wider debate on the nature of ancient money and the sophistication of Roman financial institutions. Finally the seminal contributions of Polanyi, who showed that objects other than coins can function as money, are being applied to antiquity. Although this concept is now mainly used in the discussion on the origins of coinage, Hollander shows how it can be employed in the study of more established monetary systems. Slowly but steadily the notion that Rome's money, finance and economy were not nearly as primitive as previously thought is gaining ground. A primary source for these developments are the papyri from Egypt and the carbonized ones from the bay of Naples. After reading *Money in the Late Roman Republic* it is clear that such well-known sources as Cicero and Varro contain a wealth of evidence too.

In his introduction H. explains his starting points and definitions. First he defines the functions money can have, based on anthropological research: medium of exchange, measure of value, unit of account, store of wealth and means of payment. Coinage, obviously, can be used for all those functions, but H. shows that the Roman phrase usually translated as money, i.e. *pecunia* can refer to both coinage and other assets with monetary functions. While some of these assets were not designed to be money and are thus not money per se, they might reduce the demand for coinage. Therefore H. defines the Roman money stock as consisting of a) coinage; b) bullion and financial instruments and c) other assets.

In the next three chapters H. consecutively discusses these three manifestations of money, exploring their use and usability in the monetary functions described above (means of
payment, etc.). He starts with silver, gold and bronze coinage, arguably the most versatile form of money. While he refrains from any statements on the absolute number of coins produced in the Late Republic, there is plenty of evidence that the relative amount of silver and gold coins produced increased enormously at that time. H. connects this increase to the government's growing demand for cash.

To ascertain whether this growth in money supply caused economic changes (inflation or growth) or was the effect of changes in the demand for money, H. then proceeds to other forms of money. Uncoined gold and silver (bullion) was used as a means of payment in long distance commerce, but also in public finances (famous is the aurum coronarium). At the same time it could be used as a unit of account, since gold and silver stocks were not valued in terms of denarii but in pounds. The most important function of bullion, both for individuals and the state, however, was as a store of wealth. In the economy at large bullion was above all a 'reserve fund'; its use in transactions was mainly restricted to high finance.

More problematical are the financial instruments that were entirely fiduciary. Although there is written evidence for their existence, the extent to which they were used and by whom is unclear. The permutatio was a procedure to transfer money over long distances without actually having to carry cash and might have been used as a means of payment. Syngraphae seem to have been some kind of financial contracts, perhaps best comparable to promissory notes, with a limited use for third parties. Between two parties it could have served as a store of wealth. Like modern shares partes functioned as a store of wealth, and could, perhaps, occasionally be used as a means of payment. Probably most common were nomina, loans which could be used as a store of wealth and a means of payment by the loan holder in his dealings with third persons. By using nomina funds could be transferred and payments made without actually having to transport coins.

This use of credit helped to increase the money supply, when cash was in short supply. Not only private persons could offer credit. There is a wealth of evidence for professional bankers who provided credit, facilitated deposits and transacted permutationes. All in all H. concludes that the sheer existence of these financial instruments, notwithstanding the uncertainties regarding their use, testifies to a highly monetized society, a condition that at the same time reduced the need for coinage.

In the discussion of pecuniary assets, the third part of H.'s definition of the monetary stock, the structure of his argument changes. Whereas in the previous chapters he listed the known financial instruments and tried to detect their different monetary functions, he now lists the monetary functions and tries to detect assets that could fulfill these functions. Grain seems to have been the most versatile asset, usable to make payments (taxes and rent), as a means of exchange and a store of wealth. Land was useful too for payments (the allotments for veterans), and very respectable as a store of wealth. Land and slaves were wise investments, for they could simultaneously generate revenue. Labour seems to have been a means of paying taxes (opus publicum) and rents. H. suggests that even wine, oil, livestock, furniture and tools could be used as a store of wealth. People could have preferred those assets over coinage, as they were less easily stolen and could not be harmed by an unstable currency. Like the financial instruments in the previous chapter, the use of pecuniary assets will have influenced the demand for coinage.

H. rightly assumes that the extent to which coinage, financial instruments and pecuniary assets were employed was dependent on the context of use. The countryside might be entirely
different from the city in this respect. He distinguishes four monetary zones: the
governmental, the commercial, the urban and the rural. In the fifth chapter H. tries to give an
estimate of the relative level of monetization of each zone and how common the use of non-
umismatic money was. Investigating government revenues and expenses he argues that in
the Late Republic the state was able to fulfill part of its obligations, notably the annona and
military and veteran pay, in assets other than coinage. Still, huge parts, above all public works
and magistrates' allowances, had to be met in coin. The commercial zone witnessed a large
increase in long distance trade in the period under discussion, but as it was especially
merchants who used the financial instruments and institutions, the demand for coinage did not
necessarily increase accordingly. In the urban monetary zone the demand for coinage was
most likely very high. The urban plebs needed to pay for food and shelter with money
probably obtained through wage labour. Redistribution of commodities by patrons or generals
was neither sufficient nor structural and will not have significantly influenced the need for
coinage. As urbanization progressed in the Late Republic, the level of monetization and the
demand for cash grew. In contrast to city-dwellers Roman farmers had access to a variety of
assets with which to make payments or store wealth. They were definitely not self-sufficient
and did interact with the market, but the use of coinage was far more restricted than in the
city.

In the final chapter H. combines all the evidence assembled so far. Applying Money Demand
Theory (MDT) he seeks to assess the influence of the enormous increase in coins produced in
the Late Republic on the economy at large. MDT states that the supply of money is related to
price level, economic output and the proportion of resources kept in the form of money. H.
convincingly argues that the expanding volume of coins in circulation was not so much
related to per capita growth of the economy per se, but rather to the increased need for
coinage due to the political circumstances of the Late Republic. More specifically these are:
the general insecurity of the times (because of its acceptability and ease of transport coinage is
more desirable than any other form of money in times of danger), and the increased
urbanization and increased government spending (on army pay and public buildings). H.
concludes with the observation that Caesar's resumption of gold coinage, after decades
without it, was a solution to a lack of liquidity rather than a sign of economic prosperity.

Having summarized the contents, I now turn to H.'s methods and sources. When dealing with
coinage (chapter 2) and the monetary zones (chapter 5) H. uses evidence from numismatics,
arqueology and written sources in exemplary fashion. In his discussion of financial
instruments (chapter 3) and pecuniary assets (chapter 4), both very important in his argument,
he relies almost solely on the written sources. True, there is not much else available, but one
gets slightly uneasy upon the discovery that the entire section on shares (partes) is based on
three (!) references in Cicero. A quick glance at the Index Locorum shows that this author is
by far the most frequently used source for information on money in the Late Republic. On the
other hand H. shows that a painstaking survey of the classical texts does reveal far more
insight into the use of money then is usually thought. The paucity of references to financial
instruments in the written sources is used by H. as an argument from silence: if they are not
mentioned, they were probably rather unexceptional. This is, of course, a quite daring
conclusion. Nevertheless H. also straightforwardly acknowledges the difficulties involved in
using elite literary sources to reconstruct the daily use of money. As the papyrological
evidence mainly dates to the imperial period, H. refrains from using it too widely. By this
decision, although it is perfectly defensible, he misses the opportunity to strengthen his
argument.
H. is not entirely familiar with current concepts in archaeology and numismatics. This shows for example on p. 105, where he discusses to what extent traders needed coinage for their business: If Roman traders can turn up [in Gaul] well before Roman coins, clearly these merchants did not need Roman coinage in order to conduct their business. This statement does not take into account that a) the Celts had been minting and using coinage of their own from at least 100 BC onwards, b) coin finds in Celtic oppida do include Roman Republican coins, albeit in small numbers and c) the transactions perceived of as trade and commerce by the Romans might have had an entirely different connotation in the Celtic world. These minor shortcomings, however, do not invalidate his main argument.

More problematical is the final chapter. While all the previous chapters are very clear, well written and convincing, this part is a real challenge. Although H. explains both Quantity Theory and MDT well enough and spells out all the parameters involved, it remains tough reading. My major problem is not with the style, but with the assumptions underlying his application of the theories. Some examples will illustrate this. The idea that the total money supply of the empire expanded as it incorporated new territories, each with its own money supply is plausible. But he offers no proof at all for his assumption that both price level and velocity of circulation in the new parts of the empire were not very different from those in Rome. Furthermore the notion that the observed increase in false coinage in the Late Republic will have limited the growth of demand for genuine coins is oversimplified. Indeed there is a marked increase in plated coins (coins with a copper ore and thin layer of silver) of late Republican types, but it is still being debated whether these coins should be considered as fake.4 Entirely speculative are his estimates of the increase in general price levels and aggregate economic growth. Nevertheless I do agree with his final conclusions. MDT is a good conceptual framework to use in the discussion of money in the Late Roman Republic, but H. could have refrained from trying to quantify all parameters involved.

Notwithstanding the slightly problematical aspects of the study mentioned above, the work is a pleasure to read. It is breaking new ground in the field of Roman economic history and deserves to become fully integrated in the future scholarly debate. The book is well produced, with a pleasant type face and almost no typos (I noted one on p. 107 where 'do doubt' should be read as 'no doubt'). An extensive bibliography, Index Locorum and General Index conclude the volume.

Notes:

4. For the point of view that all plated coins are fake coins: Crawford, M., 1974. *Roman Republican Coinage*. Cambridge, p. 560-565. For the idea that plated coins could have been produced by a calculating government: Chantraine, H., 1982. *Novaesium VIII. Die antiken*