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Roman Prosperity

Real history these days begins in AD 1000, unfortunately. Following Finley's seminal work on the ancient economy (Finley 1973), a modern orthodoxy has emerged that emphasizes Rome's economic underdevelopment, and the static nature of the Roman economy (e.g. Jongman 1988; Scheidel and von Reden 2002 for a recent survey). Elite political culture prevented substantial and direct elite participation in trade and manufacturing, and as result the economy did not grow. The world would have to wait another millennium for that to happen, with the rise of the medieval commercial bourgeoisie.

Instead, this paper attempts to return ancient Rome to its rightful place in world history. Few ancient historians seem to have noticed that the debate among modern economic historians has moved on beyond trade and manufacturing, and now emphasizes the Industrial Revolution's essential discontinuity with all of the pre-industrial past. Trade and manufacturing have thus lost their analytically pivotal position. Economic growth and the limits to it are now what the debate is about. Few Roman historians, however, have ever bothered to investigate empirically what Roman standard of living may actually have been, or compare that with later periods of pre-industrial history (Garnsey 1999 is just about the only exception). Where, in fact, are we with ancient Rome? What was the net result of all possibilities for and limitations to Roman economic growth? How well did Rome do, and did it get better at that, or not?

The main part of this paper represents the first systematic and integrated empirical attempt to answer such questions. I will discuss private incomes of ordinary people, and provide legal and epigraphic evidence that they were often far higher than assumed in more pessimistic reconstructions. I will discuss slave prices to show that these were high, precisely because for a time ordinary people were living significantly above subsistence. Moreover, I will provide time series graphs for a great variety of large (mostly) archaeological datasets to show that they all converge to a chronological pattern of early imperial growth and prosperity, followed by substantial decline from the later second century: Gibbon was right that the age of Antoninus Pius was the best time to live in the Roman Empire.

Interestingly, of course, early imperial Rome was also the period when Roman population was at its highest. Thus, contrary to theoretical and comparative historical expectation, Roman demographic expansion did not erode standard of living, on the contrary. Similarly, the later decline in population did not improve popular standard of living: the third century was not a period of happy peasants, but of increased social inequality. To explain such unexpected results, I will invoke (changes in) the entitlements of Roman citizenship and the political and social relations between rich and poor. Thus, the Roman experience may be compared usefully with the history of Eastern Europe's second serfdom (c.f. Brenner 1976).

There are good empirical grounds to believe that early imperial prosperity was not equaled again until the so-called advanced organic economies of Britain and the Netherlands on the eve of the Industrial revolution (c.f. E.A. Wrigley, *Continuity, chance and change*). Our Renaissance ancestors were right to think that they were dwarfs sitting on the shoulders of giants, even if the real giant step forward only occurred with the Industrial Revolution.