

Thirty years ago, the economic strategies of the mid-Republican aristocracy seemed clear in light of Hopkins' study of Rome's political economy in *Conquerors and Slaves*. Members of the political elite reaped the lion's share of the profits from Rome's second-century conquests and invested them in a novel form of agricultural production: slave-staffed, capital-intensive estates producing crops—mainly wine and oil—for the growing urban markets of Italy, particularly Rome. Slave-based agriculture was attractive to Rome's ruling class, apart from the security that land offered, because the intense competitiveness of Republican politics made it difficult to win the magistracies that brought with them opportunities to conduct Rome's wars and so enrich oneself. Yet great wealth was essential to aristocratic status and to one's own and one's family's future political success. Acquiring estates producing a large, steady income was therefore the central economic goal of the Republic's ruling elite.

In recent decades however it has become possible to question much of this reconstruction. The great upsurge in wine production now seems to begin no earlier than the last third of the second century, while the villas that are usually seen as the hallmark of the "slave mode of production" do not appear in great numbers before the early first century. Churchill has made a strong case that generals did not have as free a hand as usually thought to appropriate the spoils from victories for their personal use, while Scheidel has argued that far fewer agricultural slaves were in Italy than the two to three million previously estimated. And Rosenstein has recently shown that the wars Rome fought in the middle Republic did not impoverish the soldiers who fought them, thereby forcing them to sell or abandon their farms and so making land available for the rich to establish their slave-run estates on.

In view of all this, a reappraisal of the economic strategies of the Republic's aristocracy seems called for. This paper will argue that the money-making opportunities open to aristocrats in second century Italy were in fact quite limited and that their economic strategies focused far more on consumption than production. The principal market for Italy's agricultural production in this period was Rome, and how much aristocrats could sell there was determined by the capital's demand for food. The amount of grain the urban plebs required annually was substantial, but overseas producers supplied much of this. Wine and oil could be profitable, but demand was governed to a considerable extent by government spending on public works on which the plebs could labor. These projects were intermittent, making the consumption they could support similarly erratic. Consequently status-enhancing expenditures not profit-making ventures were uppermost in aristocratic economic thinking: lavish displays and conspicuous projects intended to give concert expression to an ethos of service to the *res publica* and the *populus Romanus*. Yet this calculated lavishness went hand in hand with a pronounced parsimoniousness that is to be explained precisely by a rarity of opportunities for acquiring big sums of cash and a lack of investment opportunities that could produce a substantial, regular income. Resources had to be carefully husbanded against a time when they would have to be deployed to underwrite a bid to enhance or preserve family status.