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ATTICUS AND THE ROLE OF CREDIT ECONOMY IN THE POLITICAL LIFE OF THE ROMAN REPUBLIC (1ST CENTURY BCE)

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Abstract

The main objective of this article is to analyze the rise of the loan economy in the last century of the Republic, focusing on its effects on Roman finances and politics. To this end, we will discuss the general aspects of the economic world of the Republic, shedding light on the relevance of credit transactions to the overall state of the treasury and its connection to the construction of political power within the Roman aristocracy. Having understood these broader aspects, we will deepen the discussion with a case study: the equestrian Titus Pomponius Atticus. Recognized among his contemporaries as a great financial administrator and lender, we will argue about the economic power he acquired and, above all, about the political influence he gained as a result of these activities. At the end of this work, the interdependence of the political and economic fields at the time should be made concrete, in order to value the financial aspects in historical study.

Keywords

Atticus; Roman Republic; economy; credit; politics.

Resumo

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O principal objetivo deste artigo é a análise da ascensão da economia de empréstimos no último século republicano, focalizando em seus efeitos, os fundos e a política romana. Para isso, discutiremos os aspectos gerais do mundo econômico da República, jogando luz sobre a relevância das transações de crédito para o quadro geral do erário e sua conexão com a construção de poder político no seio aristocrático romano. Ao compreendermos os aspectos amplos, aprofundaremos o debate com um estudo de caso: o equestre Tito Pompônio Ático. Reconhecido entre seus contemporâneos como um grande administrador financeiro e credor, argumentamos a respeito da força econômica que adquiriu e, sobretudo, acerca da influência política que lhe coube em razão destas atividades. Ao final deste trabalho, a interdependência dos campos político e econômico à época deve se fazer concreta, de modo a valorizar os aspectos financeiros no estudo histórico.

Palavras-chave

Ático; República Romana; economia; crédito; política.

Introduction

Studies on the Roman Republic have paid little or no attention to the economic issues of this system of government. When we examine the historiography of this field, it is clear that historians have gradually distanced themselves from this topic. With the justification that there is little documentation capable of addressing the financial issue in Classical Rome, in addition to the distance established between the sciences of Economics and History, Economic History has been losing its space in contemporary productions—especially, as noted, in research on Antiquity. We believe, however, that a work dedicated to understanding the political and social movements of the late republic, especially those focused on its crises, cannot neglect the economic aspects of society. After all, based on the arguments of Carlo Cipolla (1991), cultural, political, and religious practices are directly related to economic ones. The transformation of the Roman economy during the first century is the result of changes experienced in the political sector of the Republic and vice versa; in other words, the economy produces and is also a product of the politics that surround it.

In this context, to understand how the republican system gradually fell apart, with repeated transformations to its structures (Flower, 2010), a study on the financial field in the final decades of the Republic will help fill certain gaps. With the empire expanding after the Punic Wars, the Roman elites showed a growing eagerness to accumulate wealth and expand their assets. Their financial transactions, therefore, gained breadth and complexity, extending beyond Italian territory and transforming the tools through which they conducted business. Senators and equestrians exercised profound economic influence through their wealth and were able to mobilize chains of political and financial relationships because of their patrimonial power. As we will see below, money lending was a rare practice, but with Rome's territorial and political growth, it became one of the main pillars of financial life at the time. The monetary crises of the last few decades, for example, were deeply connected to shocks in credit dynamics. When credit problems arose in interpersonal networks, the government's financial problems worsened, such as land devaluation and interest rate increases. The strength of lending relationships is also revealed in political events, with the financing of troops, legal manipulation, among other actions. In general, this article's main goal is to analyze the rise of the lending economy in the last republican century, focusing on its effects on Roman funds and politics.

The financial world of late Republican Rome

The administration of the Republic's economy was decentralized, with sections and positions linked to financial organization, such as the *publicani* and the censors. However, government finances were not under unified supervision. David Hollander (2007: 101-103) exemplifies how the revenues obtained in provinces, annexed as a result of military conflicts, were accounted for individually by their governors. The *praefectus* enjoyed considerable independence, which kept republican funds scattered throughout the territory and made them difficult to control. The governor had sufficient authority to establish specific coinage throughout his term of office, distinguishing the internal circulation of his province from the coins used in official republican business. Administrative and, consequently, economic fragmentation was linked to the breadth of the Roman regime and its cultural, religious, political, military, and commercial plurality. Naturally, the government allowed specific performances in each of its centers and, repeatedly, had its daily practices in contrast to theoretical idealizations. To aid in understanding this structure, Hollander (2007, p. 88) establishes four zones: (1) rural, (2) urban, (3) governmental, and (4) commercial. Due to the scope and interests of this work, we will not dwell on the details of each of them, but we understand that the union of these four pillars constituted the republican economy.

Let us briefly touch on these sectors and their impact on the economic sphere. The agrarian sector occupied an important part of Roman funds in our dating. Financial management in the Roman Republic was linked to land ownership. The role played by land advanced the financial field and indicated social power. Thus, owning land brought honor and prestige within a competitive society (Florenzano, 1995; Nicolet, 2008). According to Hollander (2019: 2-3), the interpretation of self-sufficiency has hindered the examination of this sector's impact on the ancient economy. In the commercial field, metal extraction is one of the pillars of the financial world at the time that cannot be ignored. Although the greatest advances and yields on minerals were achieved during the imperial period, there is evidence that this was a very profitable and significant business in the monetary exploitation of the Republic (Tan, 2017: 17). The concern shown by the Romans regarding mining, as well as the supply of raw materials in general, is characteristic of the economic system in which they lived (Wilson, 2012: 133).

The government's financial operations and goals were represented by political authorities, such as quaestors, and involved funds collected through taxes, provincial fees, and spoils of war. This strengthened the Republic, with resources allocated to spectacles, city works, structural maintenance of roads, aqueducts, grain transport, and more (Andreau, 2003: 104). The private sector

also ended up providing services to the *populus* due to the culture of ostentation. Guided by aristocratic ambition, the elites made their family resources and assets available for the renovation of monuments, the holding of competitions, etc., with the aim of social, political, and economic advancement—we previously mentioned the presence of euergetism in the financial landscape of the period. The presence they cultivated in public affairs does not exclude the fact that the ruling groups had their own private resources, funds derived from family wealth—which they sought to expand from generation to generation—and were used to ensure personal enrichment (Veyne, 2020: 96, 128-129). In short, private individuals lived by and from a patrimonial economy, whose profits could come from various sources, with lending relationships being one of the possibilities.

With the strengthening of the Roman Empire, new economic actors rose to prominence, such as the *publicani*. They acted on behalf of the Republic in those regions far from Rome and, in theory, were responsible for collecting and transferring public funds. There are records of their activity since the end of the third century, but it was after the Punic Wars, with the Roman establishment in Asian provinces, that their role gained prominence. As a result of the centralization exercised by them and their growing power, they began to exercise significant political and fiscal control. In this regard, Juan José Ferrer Maestro (2009) discusses the organization of the *societates publicanorum*, formal connections made between the *publicani* responsible for coordinating contracts between provinces, loans, payments, etc. Without a formal postal system, those interested in moving money, gifts, or letters relied on the services of the *publicani*.

Political practice at the time relied on sociability for its realization; formal and, above all, informal meetings enabled the exchange of information, the creation of financial ties, the formation of agreements, etc. And, as can be seen through the *societates publicanorum*, networks of contacts could also take on economic profiles. Within connections united by trust (*fides*), financial matters became commonplace, as demonstrated by the bonds of *amicitia*. In agreement with Koeenrad Verboven (2020), we argue that long-standing friendships facilitated the establishment of business contracts, the offering of credit, and moderate interest rates due to the familiar access provided by relationships of this nature. Taking Cicero's post-exile trajectory as an illustration, when his return to Rome was approved by the magistrates of 57, we see how decisive private financial ties could be. The support he received from his allies, especially from men with whom he had a relationship of *amicitia*, was essential for his reestablishment in Roman society. Thus, the sums sent by his friends served him politically and financially, allowing him to redeem parts of his previous image. Observing the usefulness of interpersonal connections in the credit sector, we point out the

permutatio. This practice translated into a *delegatio debitoris*, that is, instead of the debtor paying his creditor directly, he was authorized to pay off a debt of the same value owed by his sponsor. This was a custom reserved for private agreements, invoked when there was a context of trust and mutual exchange between partners (Verboven, 2002: 134).

Continuing with this line of reasoning, when working with ancient economic structures, one necessary point arises: money, the symbols that made exchange itself possible. We previously considered the relevance of mining during the rise of the Roman Empire, with regions concentrated on mineral extraction, the volume and circulation of coinage became significant. As for the origins of Roman coinage, archaeologists and historians attribute the first silver model to the late 4th century, due to Greek cultural influence[3]. Over the course of the 3rd century, as Roman presence in Mediterranean exchange grew ever stronger, bronze also began to be used in coin minting. The new configurations presented by the battles of the 2nd century brought about the complexity of monetary exchanges. According to Michael Crawford (1970: 4), at this time, coinage was systematized with the bronze unit identified by *as* and the silver unit, the *denarius*, each of which had smaller sets, variations. Until the early 1st century, the possibilities of establishing coin production at the imperial level were negligible. According to Sitta Von Reden (2015: 273), the political and economic structure could not support such expansion and, likewise, was unable to suspend coinage in the provinces. Despite this situation, even though coins were being used in parallel, the denarius corresponded to most of the usual currencies between the second and last centuries of the Republic. There is also extensive debate about the value attributed to these coins. According to Carlos Noreña (2011), the Senate was the central figure in regulating finances and was therefore responsible for setting standards and values. However, as is well known, legal provisions sometimes diverged from everyday practice, and other agents, such as moneyers[4] and authorized magistrates, often made monetary decisions.

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[3] Greek societies had been minting coins from precious metals since the second half of the 4th century. Without delving into the discussion of what was understood as wealth and money in the Greek world, the use of this object as currency is related to the economic, cultural, and social demands that permeated the Greek world (Florenzano, 2004: 69-70). In agreement with Elliot (2020: 28), we understand how the development of Greek coinage is one of the foundations for the study of Roman coins, given the proximity they had with financial mechanisms and the use of coins in Greek cities in southern Italy.

[4] Moneyers, or *triumviri monetales* in Latin, were directly in charge of producing new coins. They worked in groups of three and were selected annually through a voting process. The evidence indicates that they were responsible for choosing the style of the coins, but details concerning the allocation of coins within each category are unknown (Noreña, 2011: 3).

Still aiming to answer some questions about economic life, we will briefly look at wealth and its function within Roman society. It was a society marked by wealth inequality. According to Elio Lo Cascio (2016: 156-157), the wealthiest individuals were nine to twenty times richer than the poorest sectors of society. Belonging to a wealthy family and dedicating oneself to honestly multiplying the family's resources was a sign of *dignitas*. In this vein, although Cicero described avarice (*auaritia*) as a disease of the soul and emphasized the need for men to maintain a balanced pursuit of wealth, we note a contrary movement within the aristocracy. Elite families, and to name a few, equestrians such as Titus Pomponius Atticus (110-32) and senators such as Marcus Licinius Crassus (115-53), put their efforts into lucrative activities and generated very high incomes. Thus, when we consider the overall picture and examples within the Republic, especially from the second half of the first century onwards, we see that, in addition to being a moral identifier, wealth was linked to power. Being an influential man was linked to one's wealth; money opened doors, promoted networks of contacts, and certain political favors. Euergetism, namely the application of private funds from citizens in the construction of the Republic, was linked to the formation of status. The financing decisions made by these individuals were guided by political interests, and the manifestation of authority and power was intertwined with financial actions (Jehne, 2016).

Another characteristic element of economic life in the Republic must be considered, namely the lack of distinction between public and private finances. Here, we will not turn to the debate on these concepts[5] of public and private, but rather focus on the integration that existed between these sectors. The republican collective and private groups of aristocrats, with men attentive to their particular goals, found themselves mixed together in everyday life (Veyne, 2020: 103). The euergetism mentioned above exemplifies this issue. With regard to formal agreements, government operations were carried out by individuals in the service of the Republic, such as quaestors, magistrates in charge of collecting payments, administering the *aerarium*, etc. The interest of senators and equestrians in allocating a percentage of their wealth to the population resulted from an attempt to strengthen individual prestige and was also encouraged by a culture of ostentation. Guided by aristocratic ambition, the elites made their family resources and assets available for the renovation of monuments, the holding of competitions, etc., with the aim of achieving social, political, and economic advancement.

[5] To further the discussion on the terms *publicus* and *privatus* in ancient daily life, we recommend reading Russel, A. *The politics of Public Space in Republican Rome*. Cambridge: Cambridge University Press, 2016.

Given the circumstances, money lending began to play a key role in the first century in the political realization of the government and the organization of public funds. This was a field explored by multiple ancient social groups, especially in the final years of the last republican century, in the face of the crises that occurred, the presence of equestrians, senators, and plebeians grew exponentially. For the Roman aristocracy, in particular, money lending established itself as a prominent platform for personal profit, political negotiations, and strengthening ties (Andreau, 2003: 141; Verboven, 2002: 99). Loans even make it possible to track public and private economic interactions in non-Italian territories. At the beginning of Roman expansion, with the gradual Latin presence in regions of Asia, North Africa, and certain areas now called Europe, compensation was requested from the new provinces to Rome. In the next topic, we will discuss how this particular financial practice was carried out, intertwining it with the events of the final decades of the Republic in order to reinforce its position as a tool in Rome's political articulation.

Credit dynamics and lending practices in the 1st century

The beginning of banking dynamics in Rome dates back to the first half of the 4th century, with references to the presence of bankers in the Roman Forum, but it was not until the early 2nd century that it gained strength. At first, the practice was inspired by the *trapezitai*, Greek financiers responsible for receiving payments and offering credit (Andreau, 2003: 30; Kay, 2014: 113-114). The structuring of this activity, however, revealed how heterogeneous and complex credit tools and agents are. Separating them into categories, the first distinction made by historiography is the division of its actors between financiers by trade, that is, men who maintained their wealth through banking, with the resulting interest and agreements, and, the second sector, aristocrats interested in the dynamics of credit, but who carried it out informally within their networks of contacts. This separation is based on a fundamental understanding: although equestrians and senators may have been involved—and, as we shall see below, were major movers of loans at the time—they did not act professionally; classifying them as such would be a mistake, as such a profession was incompatible with their social position and with the Roman aristocratic ideal.

In this segment, professional financiers could operate in three categories: 1. *nummularii*, 2. *argentarii*, 3. *coactores argentarii*. The *nummularuu* exchanged currencies and verified the authenticity of materials, with no fixed location they could be found in shops or marketplaces. Next, the *argentarii* operated more broadly, accepting deposits, providing loans, and offering credit for auctions. Finally, the *coactores argentarii* performed the same tasks as the previous

category, granting financing, in addition to collecting from debtors (Andreau, 2021: 326). Men in these roles did not do business with representatives of ruling groups; their banking was restricted and intended for individuals from other sectors, whether freedmen, plebeians, merchants, etc. Although they were described by their profession, Peter Temin (2013: 178) points to the absence of rules or licenses for the operation of transactions and, similarly, notes that there were no organization or regulations among the bankers themselves. Along similar lines, Andreau (2003: 10) considers that there were no legislative deliberations for the *nummularii*, *argentarii*, and *coactores argentarii* of the republican system at the beginning of the Empire.

In certain circumstances, given the constant growth of this segment and its importance in financial practices, the government began to establish measures aimed at limiting and guiding its operations. During the republican period, it is possible to identify specific interventions by the public authorities and regulatory bodies, mainly through edicts issued by praetors, which addressed the activities carried out by these agents. Among the provisions were rules for currency exchanges, for the circulation of fees that included portions destined for the treasury, and for debt settlement procedures (Andreau, 2003: Temin, 2013: 177). This scenario remained unchanged until the later stages of imperial rule, when there was a noticeable increase in the number of rules applied to specialized banking activities. The *Digest*, a legal compendium from the 6th century CE, records several criteria that should guide such professional operations. In the document mentioned, only two legally based determinations were presented: (1) the refusal to allow women to participate as bankers and (2) the requirement that professionals present their transactions in official records. These regulations, however, often lacked the power to operate in the informal sphere and mainly prescribed lending as an occupational practice.

Thus, the government was sometimes limited in its actions, with agreements established privately and at the limits of the rules. As a result, in illegal circumstances, abusive interest rates or coercive actions could be employed by creditors. The episode of Brutus against the inhabitants of Salamis, in the region of Cyprus, is an example of such occurrences. He maintained patronage relations with the local population and, in one of his interventions, granted a loan to the Salaminians, the collection of which generated tensions due to the interest rates imposed. Through his intermediaries, Brutus stipulated a rate of 48% on the original amount. His action, however, violated an edict promulgated by Cicero, then governor of Cilicia in 51 BC, which set the maximum limit at 12% per year. The crises faced by the Roman economic system at the end of the Republic, especially with the low liquidity caused by the Civil War between Julius Caesar and Pompey, led to increased rates and the

need for the powers that be to regulate them. In many cases, this became a difficult task and speculation ensued.

Continuing with this line of reasoning, alongside official business, there were elites, aristocrats, and equestrians interested in participating in financial activity. On this subject, Israel Shatzman, in 1975, listed 27 men[6] leaders of different political groups, whose participation in the supply and acquisition of credit became significant. Considering the time when this work was written, it is plausible to admit that this total is significantly higher today, since later case studies bring names that do not appear on Shatzman's list—one of them being Atticus, an equestrian analyzed by us elsewhere. As this was not a morally or legally reprehensible activity, whether carried out with or without usury, it began to attract the attention of aristocrats and came to play a crucial role in the organization of their assets in the late 1st century. The desire to remain above the upheavals of the time, the traditional luxurious aspirations of the nobles, the growth of corruption, investments in spectacles, as well as episodes of civil conflict, political crises, family troubles, and gifts to friends were circumstances that encouraged equestrians and senators to seek out loans. In these cases, loans were made informally, obtained within networks of contacts, through friendships, patronage, or other relationships. This category differed from professional agents because it used its own resources—or, occasionally, capital provided by acquaintances interested in increasing their income—to grant credit, which is why they were not classified as professionals in the sector. There is an amateurish character to the activity of the elites; after all, even though they were involved in commercial activities, their priority was scholarly education (Gaia, 2018).

With regard to the categories applied to these men, two nomenclatures are frequently discussed: (1) *faeneratores* and (2) *procuratores*. The heterogeneity of *faeneratores* often leads to inaccurate interpretations, so a maxim must be stated before we proceed: senators and equestrians did not act professionally as *faeneratores*, so they could be labeled in a broad and often pejorative sense. Therefore, following the proposal of historian Deivid Valério Gaia (2018), we divide this group into two segments: (1) elites interested in the credit economy, who practiced it sporadically, not replacing their other resources, and (2) individuals specialized in the lending business, who had this activity as their sole source of income. An illustrative example of this first circle is the equestrian

[6] They are: "Lucius Aelius Lamia, Gaius Albinus, Gaius Anicius, Marcus Annius, Marcus Antonius, Marcus Aufidius Lurco, Quintus Axius, Quintus Metellus Scipio, Lucius Pius, Quintus Concilius, Publius Cornelius Sulla, Gaius Fundanius, Gaius Julius Caesar, Marcus Brutus, Marcus Crassus, Lucius Lucullus, Lucius Luceius, Lucius Municius Planx, Pompey, Marcus Cato, Gaius Publius Maleolus, Gaius Rabirius Postumus, Quintus Silicius, Quintus Titicius, Marcus Cicero, Quintus Cicero, Verres." (Shatzman, 1975: 76).

Quintus Caecilius Metellus (*ca*. 2nd century-?), referred to as a *faenerator* not only in historiography but also described in these terms by Cornelius Nepos, a biographer in the late republic. This is because Metellus was known for charging excessive interest on the loans he offered (Andreau, 2003; Verboven, 2008). In this model of lending, autonomy facilitated the determination of excessive interest rates—the case of the Salaminians, mentioned above, expresses this. The second modality in which the *faeneratores* operated, and this one did happen in professional terms, relied on formal agreements and instruments. In addition, this organization had a fixed location for its practice, the area of *Ianus medius*, a space near the Forum where they met (Verboven, 2008: 217-218).

Following an independent path, that is, outside of institutions, the *procuratores* were responsible for managing the businesses and properties of fellow senators and knights. In most cases, men of the same political level were involved, since the role required trust and proximity. Most of the demands were centralized in them, given their freedom to make payments, transactions in general, initiate collections, and lawsuits on behalf of their associates. Some of their characteristics are difficult to retrieve, but, in summary, the *procurator* was associated with political, social, religious, family, and financial matters. In addition to political advice and economic influence, the procurator also assumed responsibility for debts and, in the absence of their principals, became responsible for paying them off, and could be sued if they failed to do so (Verboven, 2002: 230). In discussing the unofficial administrative functions performed by Atticus, Nepos recognizes Atticus' role as procurator in organizing the finances of aristocrats: "Accordingly, he acted as agent in the management of the estates of the Ciceros, as well as of Marcus Cato, Quintus Hortensius, Aulus Torquatus, and many other Roman knights […]" (Nepos, Att. 15.3).

The businesses relied on intermediaries as a guarantee for transactions. Some of these functions, although common, are rarely addressed by historiography. Verboven (2008) takes care to discuss some of them emphatically, which adds greatly to our reasoning. For this article, let us focus on two: the *intercessor* and the *pararii*. Translated today as debt guarantors, the *intercessor* was a mediator of the loan agreement, acting as a guarantee that the debt would be paid. The guarantor received a commission in exchange for his testimony, and in cases where the debtor failed to meet the deadlines or declared inability to pay, the guarantor was called upon in his place. Facing problems in receiving the dowry payments from Publius Cornelius Dolabella, Cicero shares with Atticus, in letter number 15 of book 16, his intention to hold Dolabella's guarantors responsible if he does not pay the dowry he owes him. Interpreting the passage,

we realize that this was a last resort decision, which leads us to understand that the guarantors should only be called upon in the most serious cases:

> As for the sum due, I intend to act with the greatest vehemence and severity. Admitting that, as it seems, having recourse to sureties is in some measure looked down upon, consider this: without dragging in the sureties themselves we can summon their agents to court. They will not go into litigation, and if they do, I well know that the sureties will be discharged. (Cic., Att. XVI. 15).

In addition, the *pararii* made up the space for financial disputes. The records of agreements note of all debts and payments were part of their work. When legal situations arose and proof was required, they could analyze the *pararii's* tablets as documentation. This category was not a single commitment; many *argentarii* were engaged in this activity and acted as their own accountants (Verboven, 2008: 227-228). Still on the subject of credit activities, *delegationes* expanded the dynamics of exchanges, through which debt transfers were organized. Not all financial transactions involved monetary exchanges; in fact, a large part of them involved immaterial exchanges or transfer agreements. The offering of letters of credit (*litterae argentariae*), that is, written documents that allowed the movement of money to another region or the granting of a loan, *delegationes*, where debts were transferred to another individual to settle another debt, among other strategies, were common for the release of large amounts of money. Cicero's purchase of the house on the Palatine Hill serves as an example. After all, how could he have moved 3 million sesterces at once, and, even more curiously, physically? The suggestion offered by historiography, and we agree with this interpretation, is that he used *nomina* – a lending tool that made the purchase possible as a loan, so the amount could be sent in small installments or used as a bargaining chip.

Up to this point in our work, we have discussed the Roman economy and shed light on the dynamics of lending. Now, we will move on to some decisive events during the first century that affected the political and economic reality of the Republic. Questioning the monolithic perspective offered on the chronology of the Roman Republic, we will focus on the economic crises of the last century, presenting them chronologically, but aware that the dissolution of the Republic was due to numerous social and political disagreements and not to a single conflict. When analyzing the economic crises experienced, we realize how private credit problems aggravate the situation. In the context of financial instability, debts tended to grow increasingly, as it was difficult to comply with agreements and, with interest being charged, they increased. Added to this, the government's financial problems dominated the general scenario. There were four profound financial crises during this period; let us examine their connection with the credit economy.

The expenses generated by the Social War, with the financing of legions in Gaul, in addition to the usual responsibilities of the government, drained the *aerarium*. In times of crisis, one of the measures applied to control funds involved reducing the number of coins in circulation, with the aim of speculating on their value. However, in the face of difficulties and uncertainties, liquidity was the safest way to keep one's money, which led to the pursuit of converting one's material or immaterial resources into coins. The accelerated sale of properties is an example of this cycle. This movement, in turn, brought about the devaluation of land and a rise in interest rates, thereby intensifying the crisis of the 80s (Barlow, 1980: 212; Collins; Walsh, 2015: 144, 151). Below-normal land prices, a credit network with its structure shaken due to non-payments, and the restriction in the supply of coin presented the Republic with a profound debt crisis. With regard to the initiatives adopted by the government to mitigate the financial collapse, Kay (2014: 246) considers that the measures were not very sensible. However, we agree with Barlow's (1980: 215) interpretation that there were calculated responses to the situation: reducing the amount of debt. From a legal standpoint, a series of rules was created to facilitate payments. Among them, the *Lex Cornelia Pompeia* stands out. Promulgated in 88 by the consuls Sulla and Pompey Rufus, this legislation established that all debts would be reduced by 10%, in addition to setting interest rates at 8.33% per year. Economic instability persisted, and in 86, the Lex Valeria, proposed by Lucius Valerius Flaccus, was approved. This law had an even deeper impact: it determined a 75% reduction of all debts, public and private (Barlow, 1980: 216; Braga, 2018: 51). With the abrupt diminishment of debts, property prices and the value of money gradually began to readjust, rebalancing monetary relations. From this perspective, it is possible to see that the Roman authorities understood the importance of credit for the functioning of the economy. After all, various measures were implemented precisely to prevent the collapse of the system and ensure the continuity of transactions. The reduction of debts, for example, guaranteed that creditors would recover at least part of the capital lent and would be able to meet their own obligations, preserving financial circulation.

The second major financial crisis occurred in the 60s, and its effects were so profound that they resulted in the rebellion of Lucius Sergius Catilina (108-62) in 63. We have already considered that political life in Rome depended on the finances of each individual: a man's virtue was measured according to his wealth, and his success in public life was proportional to the amount of resources he had invested. This dynamic remained balanced in times of peace, but reacted dramatically to unexpected economic and political variations, as exemplified by the Catiline episode (Frederiksen, 1966: 130). The decade in question was characterized by challenges in overseas politics and internal structures. The conflict against Mithridates VI was only ended in 63; in addition

to the battles in Asia, the Romans confronted looters in the Mediterranean who were blocking the arrival of grain on the continent. At the same time, long-standing problems resurfaced in everyday life in Rome: Italians who had been granted Roman citizenship faced social, political, and economic obstacles that hindered their full participation, and problems of agrarian division and access to land also fueled dissent during this period. In addition, rising debt intensified the tension that was already building. The use of excessive interest rates for contracts made with provincials and the unrestrained acquisition of credit by senators and equestrians once again destabilized public and private funds. Many aristocrats ended up in debt and without the resources to complete their payments, which ultimately compromised subsequent transactions (Wiseman, 2008: 348). At the same time, after a few years of a strong denarius, the government once again faced challenges related to liquidity. In contrast to the regulatory action observed in the 80s, the Senate and the assemblies did not play any decisive role in formulating a concrete solution to the crisis on this occasion. The most concrete action was taken by Cato the Younger (95-46), the tribune of the plebs who pressured the Senate to enforce the *lex frutamentaria* in order to resolve the land issue, dividing the plots and stabilizing their prices.

The third economic crisis is dated between 49 and 45, corresponding to the period of the Civil War waged by Julius Caesar and Pompey. In fact, financial instability had been haunting the treasury and the *aerarium* since the beginning of the year 50, to such an extent that a senatorial decree ratified 12% as the annual limit of interest charged on loans. In this regard, Verboven (2002: 2) argues that, considering the Senate's caution in approving measures of this kind, a "popular" action—as the author describes it—is a plausible way to interpret the decision as a response of an unfavorable economic situation. After all, we interpret that, in a scenario of monetary crisis, reducing the usury charged was an alternative for ensuring that at least some profit would be obtained and for preventing the uncontrolled growth of unpaid debts. The situation worsened with the official outbreak of civil conflict; political tension rose with Caesar's crossing into Italian territory and encouraged social groups to accumulate coined money as a means of protecting their assets. We can conclude, once again, the prominent position that credit practices held in the political life of the Republic and, above all, the impact that this dynamic exerted on the organization of public funds, even when we are dealing with business conducted in the private sphere. When the supply of credit became unfeasible or too costly, other sectors of the system were affected: payments were delayed, commercial exchanges declined, political campaigns or investments in family security were impaired, and tax collection itself was destabilized.

There is no consensus on which sector put pressure on the other. For some authors, the debts resulted from the fall in land prices. Based on Verboven's

thesis (2002: 4), we argue that the movement was the opposite. The fall in land values occurred as a result of increased debts and the difficulty of carrying out the lending dynamic. This is because, in order to pay off their debts, i.e., with loans growing due to interest rates and the liquidity that accompanied political crises, landowners chose to sell their land at low prices. This situation was aggravated by the fact that there was no favorable outlook for land purchases. It is worth noting that in periods of military conflict, properties were a risky investment. In the meantime, few were interested in buying them. Another factor, according to Collins and Walsh (2014: 154), for the fall in land prices was the confiscation of land carried out by Caesar in his military advances, thus keeping demand lower than supply. Beyond the land issue, the problem with creditors also affected cash. Due to the uncertainty caused by the war, creditors demanded that debts be paid in material goods, and even more so in coins. However, the economy was weakened, and debtors were unable to pay their debts, making negotiations and credit exchanges impossible. As part of this context, Cicero reports on the obstacles faced by his contemporaries and himself. In a letter to Atticus, number 11 in book 10, Cicero addresses the problem he has had in receiving payment from one of his debtors and reports that the justification presented by him involves the "current situation" of the Republic:

> As to money matters, it does not mean that he does not intend to pay you (I heard that from his own mouth). As for Quintus Axius, in my exile, if he does not repay me the twelve thousand sesterces which I lent to his son, it is because he pleads the present state of affairs as his excuse. And so with Lepta and the others, (Cic., Att. X. 11).

The situation caused a series of chain reactions. Based on the senator's testimony, it is possible to observe, in Cicero's letters, outpourings about his own financial woes: he reports the difficulty of meeting payment deadlines precisely because he encountered obstacles in receiving what was owed to him. The offering of credit was not unilateral; senators and equestrians who were members of financial networks granted loans, but could also request them. This dynamism was quite advantageous, allowing for the exchange of debts, broad business ties, and, even more importantly, considerable interdependence. Without the circulation of money, creditors had difficulty recovering their invested capital, while debtors had no new loans available to pay off their existing ones. Here, we must return to the discussion above about the practice of transferring debts in times of crisis, which occurred with greater rigidity. As noted in the previous paragraphs, the restrictions on these movements had structural consequences for the Republic's politics and economy. Finally, with regard to actions to control the crisis, the most concrete and effective decision came at the end of 49 when Caesar returned to Rome. The general determined that land prices should be readjusted to pre-war levels and, from then on,

creditors should accept them as part of the payment of debts. The *Lex Julia de bonis cedendis* was the most incisive move towards the settlement of accumulated debts. Through it, debtors were authorized to assign a percentage of their assets as currency to settle their debts. In addition, this measure protected debtors from public dishonor—*infamy*—and other public condemnations. It is worth noting, however, that this concession was not offered to all citizens, only to those men with enough assets to settle their debts and still support themselves and their families. The measures presented by Caesar eased the monetary crisis, and lender negotiations gradually returned to their normal pace, but now in a less restricted manner.

The consolidation of power through credit networks

Having discussed in the previous section the interconnection between politics and economics in the Republic, we will now continue our analysis by looking at the relationship between political power and economic life, paying particular attention to credit relations. To this end, the case of Atticus is emblematic. He was an equestrian whose economic activity transformed him into a prominent financial agent. His skill and prominence in business led Atticus to become a central player in the organization and resolution of aristocratic disputes. Thus, we see him as an appropriate example of the political uses that the financial world could have at the time. Private dynamics sustained not only the economy. With regard to the sources available for the study of Atticus, we note that the main documents are the collection of Ciceronian letters and the biography by Nepos. For this reason, he became a neglected figure in historical studies. When he is mentioned, Atticus appears as the friend of Senator Cicero. It was only in the second half of the 20th century that this equestrian gained the attention of researchers. Even so, many misconceptions have been spread about him, such as the idea that because he did not hold any official government position, he was an apolitical man. This interpretation alone distorts the republican experience itself. We will not delve deeper into this issue; for the purposes of this work, it suffices to point out that his absence as a magistrate, or the scarcity of information about his political activities in the sources, are superficial arguments for considering him an equestrian uninterested in politics, in addition to being out of touch with the reality of the period. In fact, when illustrating his career and economic power, this perception will prove to be incorrect.

Of equestrian origin, part of Atticus's wealth was formed through the inheritance left by his relatives. However, it was his later business ventures that led to a significant increase in his wealth. Through the biographical statements made by Nepos and the information contained in Cicero's epistles (Cic., Att. I.

3; I. 4; I. 8; I. 9; V. 10; Nepos, *Att*. 3.3, 9.4, 14.3 18.3), some of his most significant activities include: the administration of various properties, investments in gladiators, editorial services, and sales of books and statues to close contacts. It is important to remember that all of this took place unofficially, as Atticus was not a professional trader. In addition to the aforementioned businesses, he invested in lending networks, which constituted his main source of income. According to Perlwitz (1996, unpaginated), the equestrian used his own wealth to offer credit, managing his contracts informally and independently. His reserved approach towards public tensions and his independent administration fostered his financial network, attitudes that allowed him to relate monetarily with numerous Roman figures (Verboven, 2002). By using his own financial resources to grant credits and maintaining informal agreements, Atticus obtained significant gains in the patrimonial and political fields.

Using documentary records, it is possible to clearly identify Atticus' lending interactions. In the first letter of book number six, dated 50, Cicero reveals a credit dynamic between Atticus, Caesar, and Pompey. The exact nature of the deal is unclear; based on the comments of the arpinate, we conclude that Atticus and Pompey were linked by a common debtor: Caesar. Acting boldly and strategically, the equestrian would have obtained part of Caesar's payment, which would result in the delay of installments to Pompey. According to Cicero, the general's frustration at not receiving payment was commented on by third parties (Cic., Att. VI. 1). The aspect that interests us in this account is Atticus' presence in the lending dynamic, his role as a creditor to prominent political figures, in short, his position as a major financier. Furthermore, the episode under analysis exemplifies the power he wielded in using the necessary instruments to manage and collect the funds invested. In this regard, Cicero indicates the bold pressure exerted on Atticus and even the use of an intermediary to obtain payment: "But look here! Have you yet wrung out of Caesar by the agency of Herodes the fifty Attic talents?" (Cic., Att. VI. 1).

This passage from Atticus relates directly to the fluctuations we discussed in the previous section. The equestrian is portrayed as an active creditor determined to collect from his debtors. In another episode involving Cicero and his brother, Quintus Cicero, Atticus is again described as an incisive collector. Cicero mediates between his relative and his friend, the justification presented was the same as that used by other debtors, the general situation of the republic was one of instability. In letter 18 of book 7, Cicero expresses his surprise at the equestrian's position and asks Atticus to be more understanding regarding Quintus' delays, let's see:

> My brother Quintus is anxious to give you a draft on Egnatius for the money he owes, […] but when the times are such that […], Quintus at the present time has no money in hand, and is unable to borrow from Egnatius or to raise a new loan anywhere, he is surprised that you have not taken into account our national straits […] particularly in the case of yourself, whom I have always found considerate, still I was affected by his grievance. (Cic., Att. VII. 18).

This incisive action by Atticus cannot be analyzed solely as a financial skill, in our understanding. It also demonstrates a type of political power exercised by him. The equestrian was capable and had tools that allowed him to impose limits and collect from his debtors; his authority serves as an indication of his social position and recognition among his contemporaries. In other words, his stance shows how credit control, efficient debt management, and the autonomy to demand repayment functioned as instruments of power. Atticus moved between different groups, providing credit resources to senators and equestrians from various families, even maintaining parts of his financial network outside Italian territory (Cic. Att. XV. 15; Nepos, *Att*. 4.3). Considering the breadth of his network of relationships and his substantial wealth, Atticus was a central figure in the dynamics of credit in Rome. It is plausible to assume that this centrality gave him a significant amount of political power, even if exercised indirectly.

Atticus' ability to operate credit, manage assets, and offer financial support to different political actors is reflected in his numerous diplomatic successes. In conducting a prosopographic survey, Olaf Perlwitz (1992) presented a list of about 80 people mentioned in ancient sources who had some kind of relationship with Atticus, either directly or indirectly. Among these names are praetors, tribunes, and provincial governors, that is, a group of members of the ruling elite. Atticus' position and main asset activity thus became his tool for political influence. An interesting case study to observe is his financial services to Cicero and the political impact they had on the senator's career. There are many examples, but we will focus on the payment of the dowry of Tullia (79-45), Cicero's daughter, to Dolabella. Facing consecutive financial problems, Cicero did not have the full amount to pay for his daughter's dowry and requested Atticus' support. In this interaction, the senator's trust in the equestrian is emblematic. He states several times in his epistles that he believes Atticus' strength, in other words, his economic power, will be sufficient to protect his daughter's name. Cicero even expresses regret for not having entrusted this matter to Atticus earlier (Cic., Att. XI. 2; Cic., Att. XI. 3; Cic., Att. XI. 4a). According to the sender himself, his financier friend would have been able to solve the problem more quickly and efficiently than he could:

> Yet there are also after all many circumstances peculiar to myself, which you must certainly see to be very dangerous and such as I might very easily have avoided. However, they will be less grave, if, as is the case at present, they are mitigated by your management and activity. (Cic., Att. XI. 3).

In detail, this episode reflects the friendship between Cicero and Atticus, and we should remember that some transactions were facilitated by the trust that surrounded bonds of this nature. But at this point, what catches our attention is the way in which Atticus was able to mobilize his financial resources quickly. The readiness with which Atticus is willing to "put his fortune" at the disposal of Cicero's daughter demonstrates that his wealth functioned as a diplomatic tool, capable of sustaining alliances and ensuring social prestige. With this example, we also realize that his actions were not focused on intimate support; the support offered was revealed on public occasions, directly connected to the political and social sphere. In addition, some implicit statements contribute to the understanding of Atticus' actions. The senator suggests that the assistance provided by the equestrian is something recurrent; in other words, the measures adopted and their appreciation were not an exceptional case. The continuous nature of Atticus' interventions in his friend's affairs indicates, in addition to mutual trust, the concrete expression of his financial reach and political influence. Thus, it is plausible to argue that his administrative capacity and resources not only provided him with economic strength, but also gave him political weight.

Conclusion

To construct our reasoning, we have gone through the macro issues to arrive at the specific problem. In this vein, we have touched on information about the economic system of the Republic, and, along the way, we have paid special attention to credit relations. An examination of this monetary sector reveals that loan transactions not only affected the government's financial organization, but also exerted a profound influence in the political arena. While loan actions influence critical events, they are also a result of them. The crises that marked the final decades of the Republic exposed the centrality of the credit economy: when it became difficult to maintain the lending chain, economic problems reached even greater proportions. Not without purpose, one of the measures common to these circumstances was the control of usury and debt, in order to stabilize interactions between lenders and debtors while keeping the operation active. The presence of elites shows that, despite the stigma established by Christian thought centuries later, using interest as a means of profit was common and of interest to many. In this scenario, Titus Pomponius Atticus

emerges as an example of the direct link between finance and political power, offering us a means of understanding the socio-political prominence generated by financial control. Occupying a prominent position among his contemporaries, Atticus resolved conflicts, managed assets, and maintained his connections, and the frequency with which he did so highlights his influence and authority. Thus, an analysis of his career allows us to affirm that credit networks, far from operating on the margins of politics, were one of its central pillars: they allowed for the negotiation of positions, the stabilization of reputations, and ensured that individuals such as Atticus occupied a decisive place in public life, even without exercising formal magistracies.

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