Into the Dark Economy

Monetary Decline
and the
Fall of the Roman Empire

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According to Sir Archibald Alison, “The two greatest events in the history of mankind have been directly brought about by a successive contraction and expansion of the circulating medium” (Angell 1929, 131). This English historian identifies the fall of the Roman Empire as one of these monumental eras of all time. Though few would doubt the role that a general lack of money had upon the Roman world, the significance of this has been undermined by the belief that society had not reached such an advanced stage in the use of money to be capable of monetary “deception.” In fact, the effects of monetary use in prominent empires have been underemphasized in considering the factors of a nation’s strength and prosperity. The Roman Republic, in particular, is a model of strength, but it is also a model of weakness. Though its decline and fall may have been gradual, the legitimate causes range from “anarchy” and “bureaucracy” to “deforestation” and “bread and circuses.” Though no one doubts that the Fall was multifaceted, it is clear that the state of economic disarray, beginning in the Second Century had a significant impact in Rome’s eventual fall as it declined into the dissonance of Late Antiquity.

Any historical text of the Roman era can provide details on the Roman world and give reasons and analysis for her fall. The purpose here, however, is not to provide such information or evaluate the economic history of the era, but to examine the Roman experience with the monetary economy and its repetitive, vicious cycle of inevitable decline. Though certain emperors did contribute significantly to the monetary collapse, the analysis here is not chronological but rather a look at the cause and effects of governmental policy and the premises that Romans depended on for survival. Though works on monetary economy address such eras of history, this paper focuses on economic
conclusions through historical sources that detail direct cause and effects from one tyrannical dictate to the next bureaucratic policy. Therefore, it is necessary to evaluate the importance of Rome in the history of monetary exchange, how and why she engaged with the rest of the world, and the inevitable downward spiral that she experienced from greatness and conquest to division and subsistence living.

I. The Advanced Knowledge of Money

Not every society, of course, has operated under the same premises in exchange. Even some modern societies function without a currency (Angell 1929, 133)\(^1\) and, further, some of the problems associated with monetary decline are only possible since the introduction of a mechanism set aside as the medium of exchange: coinage (Angell 1929, 134). Certainly, not every culture experienced the same connotations of metallic coinage and therefore, though every society, no matter what size or extent, has engaged in exchange, there must be a reason why Rome’s fall could be so intrinsically linked with its economic conditions. In fact, no prior society experienced a downfall so closely tied with its monetary use. Several reasons for this development in Rome can be given. First, few societies prior to the Romans had engaged in an advanced form of money and, therefore, nations had less understanding of the nature of currency and investment. As historian Norman Angell describes it in his work The Story of Money, when the medium of exchange exists in a less durable or divisible medium, “the problems and temptations of inflation and debasements, the discussions of the nature of credit, do not arise” (Angell 1929, 94). An example of this is found in Egypt. Though a soundly structured civilization, the Egyptians did not have the advanced form of monetary complications

\(^1\) Norman Angell is writing in 1929 before many of the defining marks in modern history though it would be difficult to dispute his claim on money-less societies.
simply because there were not problems to be had. While not the topic of this present paper and though it is arguably a requirement for advanced civilizations, the absence of a form of coinage for the medium of exchange historically has eliminated the possibility of credit problems.

A second, and perhaps the most relevant factor, for evaluating the Roman economy in connection with its fall is the stark contrast it presents the historian in light of its philosophical ancestor, the Greeks. Though also a highly developed society, the Hellenistic world never faced ruin or extinction because of fiscal policies. Several reasons can be argued for this. First, the Greeks functioned primarily on a gold or silver base for their economic exchange. Athens, for example, generally relied upon silver as the standard currency while only occasionally incorporating the use of gold. It would require a separate study of Greece and her economy to determine why she met with little monetary hardship, but, as Angell notes, the Athenian currency was “unusually” free of debasement. While, there was some inflation of the monetary supply, this was generally limited to times of war to maintain or fund an army or navy and often gold was introduced as the inflationary medium thereby maintaining the properties that a specie currency offers a society (Angell 1929, 95). Since gold was introduced only in rare occasions, the system avoided the consequences of a bimetallic system and thereby reduced the likelihood of “hoarding coins and creating the operation of Grisham’s Law” as happened in the Roman world (Angell 1929, 118). The most prominent mention is during the Peloponnesian War when Athens was forced to debase its coins and other

2 Angell notes the literary example of Aristophanes’ The Frogs that “makes it plain that both gold and silver were in times of debasement either hoarded or exported and the brass coins of his time formed the mass of the circulating medium” (Angell 1929, 104).
Greek states, following suit, inflated their currencies (Angell 1929, 103). A similar example is also found in the halving of currency during the second Punic War.\(^3\) Not surprisingly, “the great occasion of debasement and inflation is war” (Angell 1929, 113).

Third, the Greeks had very limited understanding of the possibilities of a centrally controlled currency and Angell doubts “whether any ancient community understood the nature of this new tool of money sufficiently to work successfully a ‘managed’ currency” and further, whether they would have had the “adequate social control and a banking system sufficiently developed to have accomplished the thing even if they had understood it” (Angell 1929, 102). While it is difficult to discern the extent to which the Greeks operated within a monetary framework for policy decisions or to what extent their political ills required money, it is certain that the Greek civilization did not collapse for want of money: “the Greeks . . . never allowed money to get out of hand” but that for many other republics, nations, and empires, man has “failed to trace clearly cause and effect in his use of it [money]” (Angell 1929, 133). Thus with the Romans, the freedom of universal convertibility that the Greeks lacked in the form of a common medium of exchange comes with a price that, as Angell identifies, “Rome was to know in full measure, . . . [that] which Greece for the most part escaped” (Angell 1929, 95).

Apart from its historical predecessors, the Roman world is in itself significant to the history of political economies. First, from a pragmatic perspective, it is the example of both the zenith and nadir of the state. Though, Rome is admired as the great republic and the root of many political ideologies, in like manner, it has also been the model of monetary and revenue-raising devices that are often used without consideration of their

\(^3\)This event refers to the Roman difficulty of financing the second Punic War whereby the people, under Hannibal, voted for the as to be halved in weight (Angell 1929, 113).
consequences either empirically or forthcoming. If Rome’s decline was ultimately influenced by high taxes and inflationary measures, then how much safer can modern economies really be in the face of an artificial internal balance in monetary regulation? Further, if it is true that money was the cause of the two most significant events in history, what does this predict for the future of modern culture that is largely dependent on the power of the state to regulate currency and control the limitations of exchange in the marketplace? As control of exchange becomes the dominion of the state, even the Greeks found that “the individual has less reason than earlier to have a sense of civic responsibility” (Clough 1951, 148).

Second, the Roman Empire had several aspects of its sophisticated monetary economy. Christopher Howgego identifies significant roles that money played in the Roman economy that include taxation, rents, wages, and credit (Howgego 1992, 22). Of these, the most significant for discussing the Roman fall is the aspect that provided for the most direct state interference in the monetary supply. Thus, the root of the economic cycle is found in the form of taxation or, in other words, the means of accumulating revenue. While there are many peculiar features of the Roman economy, two are worth noting here. The first is the prominence of land and its social function in the community. While land, like most cultures of the Roman and Late Antiquity era, was a state grant given to nobles or military generals, it was generally in plenty. Second, by contrast, labor was a scarce commodity leading one prominent medieval historian to note that “it was . . . common for lords to have land and lack of men to work it” (Bartlett 1993, 118). To maintain what little labor they had, the state and land holders developed means to keep

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4 The fifth element he calls the sophistication of money (Howgego 1992, 28-9) that includes advanced uses of currency in banking and other means.
labor tied to a particular land including provisions for living on the land, restrictions on marriage, and limitations on immigration. Though private property was generally upheld, self-ownership to non-landed individuals was restricted.

II. The World She Made

The Roman World was not self contained. Despite its vast empire, she operated with a framework of engaging in exchange with the world around her. Though not all these interactions were voluntary or non-coercive, the eventual decline of the Empire meant a dissolving of the Roman identity into the identities of the surrounding nations—the Barbarians. First, while mixed accounts are given of the Barbarian world, the political economy was distinct from Roman tradition. The historian Tacitus, on one hand, describes the economic culture of the Barbarians to be extremely primitive. This includes having very little gold or silver, an extremely limited use of money or any medium of exchange, and no knowledge of credit and interest in a monetary society—what Tacitus calls “a more effectual safeguard than if it was prohibited” (Tierney 1999, 28, 31, 34). Like the Egyptians, it is probable that the society was not advanced enough to have accumulated knowledge of credit theory. When it comes to other aspects however, Henri Pirenne argues that gold was widely used and, further, that it was used as the predominate medium of exchange (Pirenne 1939, 107, 109). The common argument in the economic analysis of this downfall is to argue that economic exchange caused the collapse of identity, culture, and finally political atmosphere of Rome.

Second, one of the major, yet underemphasized aspects of Rome’s economy is the availability of economic exchange markets for cross-cultural influences. Most likely, this market first appeared because of the Barbarian desire for the imitation of all things
Roman. Thus, barbarian goods were modeled after Roman commodities. This aspect could hardly have existed without the more important sundry activities of exchange. The opening pages of Patrick Geary’s work use the example of the “demise” of the Roman empire in the most basic and innocent form: the purchase of a cow. Here a Roman merchant buys a cow from a barbarian and though this form of exchange is common and voluntary, one such observer notes that “the time is approaching when this city will lie abandoned…What need therefore is there to provide a place for trade where there will no longer by any traders?” (Geary 1988, 4). The implication here is that these two cultures—the civilized Roman world and the barbarian nomads—had merged into one civilization as a result of exchange. The picture Geary paints is the beginning of the destruction for the identity and culture of the Roman world. On the contrary, it could just as well be possible that this exposure to Roman society through values, justice, and language is the start of Roman creation of the barbarian world and thereby the expansion of the greater Roman world. Given the glory of the empire, is this not a positive influence for the Barbarians encouraging peaceful and mutually beneficial relations across borders? The better point is not to look for correlation but causation for the European world’s abrupt demise of commercial markets. Geary states that “Gaul posed little threat of economic competition to the rest of the Empire” (Geary 1988, 7) yet with the eventual fall of Rome, clearly there was an internal or external economic threat that came from somewhere.

Third, though much of the focus of this paper is upon the economy in its demising and falling condition, it is important to note that the Roman world was an era of two economies (Pirenne 1939, 236) – one of immense prosperity and a high standard of living and a second of a depreciating currency with economic stagnation and a halt to
entrepreneurship-like investment of capital. Not only had the sea closed to trade, but commerce had ceased and regression was the new trend. As not to dwell at length upon the possibility of trade causing economic collapse in the Roman Empire, the more important issue in economic collapse is found in the internal realms as the mundane economic process entered the world of regulation and minimized its role in the private sector.

III. The Need for More

While Rome was prosperous, her strength came from expansive (often coercive) economic exchange to those outside the empire and less upon domestic production and capital accumulation. Rome had long succeeded as an empire, characterized by its desire for expansion and its continual conquest of foreign nations. Two things were necessary for the empire’s continual success: first, securing the funding and financing essential to maintain the military; second, securing that financing through the continual conquest of the Barbarian world. This was necessary so that Rome would receive tribute to support the army and engage in further conquest. When the inevitable exhaustion of conquest reached its peak, Rome found herself turning to internal and domestic measures to maintain steady revenue and thus began the “decisive experiment in socialism” (Latouche 1961, 9). This was the beginning of the inevitable decline of tyrannical dictates. Since the height of the Roman Empire had little internal sustenance of its own,

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5 It would not be accurate to account for these two economies without noting Pirenne’s rationale for doing so in the first place. He argues that “if we wish to arrive at a correct appreciation of the actual state of affairs [in the economy’s decline], we must compare the whole of the ages…[and] see that we are confronted with two different and indeed contrasting economies” (Pirenne 1939, 236).

6 A look at the definition and context of empires as well as an analysis of the political, economic, military, and ideological aspects Roman empire can be found in Michael Mann’s work The Sources of Social Power: Volume 1: A history of power from the beginning to A.D. 1760 (1986).
it was continually dependent upon conquest of barbarian peoples for tribute and exchange. As Robert Latouche writes the “conquest brought them undreamed of wealth, which they looked upon as inexhaustible” and “secured for them a means of exchange” as well as a ready supply of slave laborers (Latouche 1961, 4) and therefore Rome’s height and prosperity came “when her commerce and her collections of tribute were at their maximum” in the First Century (Clough 1951, 118-9). As this conquered wealth became exhausted, Rome was dependent upon additional conquest that ultimately required more plunder and tribute from provincial areas of the kingdom to support her military. When the wealth expired and military demand for privileges and land became greater, the Roman world turned to waging conquest on her own people in monetary extraction. Shepard Clough aptly describes this transition from military conquest to the internal socialist experiment:

After the second century A.D. Rome did not conquer any new and wealthy areas which could be despoiled of accumulated riches. In the absence of booty and with increased governmental expenses the state had to rely more exclusively than formerly upon the proceeds of current taxation both home and abroad. Tax rates were increased; tax rolls were periodically revised and tightened; and new taxes, even on land in Italy, were introduced under Diocletian (284-3055). With higher taxes and no greater, and in some cases declining, production, the tax burden weighed heavily on people. A point was ultimately reached, as it usually is, where the consequences of tax evasion seemed less onerous than tax-paying (Clough 1951, 153).

The state did not rely on one mechanism for accumulating increased revenue. In fact, the first place the empire turned was to her own enemies—namely the senatorial opposition to military expansion. The most common form was the confiscation the opposition’s property for distribution for military payment and honor. As long as the military was satisfied, there was very little limit to obtrusive policies. One such example
was instituted by Emperor Septimius Severus (193-211) who “adopted a policy of taxing or confiscating the property of senators and urban businessmen in order to pay his soldiers enough to secure their support” (Clough 1951, 154). Severus preferred to rely upon an army that he could reward with pay increases and land rather than senatorial rule and therefore the “added expenses of this military largesse were financed through the liquidation of the vast wealth he confiscated from the senatorial opposition” (Geary 1988, 18). This was compounded by the growing demand of the army and only made worse by its looming threat over non-compliance with their wishes (Latouche 1961, 10).

As military demands for financing continued to grow, so also did the demand for additional sources of revenue. To do so, Rome began to extract money from her subjects in the form of ever-increasing taxes (Latouche 1961, 11-2). And, with a vaster and more expansive tax base both in terms of population and revenue, so also came the increased incentive for tax evasion and the increased need for enforcement. Fortunately for the state, she already had a venue to guarantee collection of her subjects’ property. This came in two forms. The first was accomplished through “tax farming” whereby “the collection of taxes and rents, the provisioning of the army, and the handling of all governmental expenditures had been auctioned off to the highest bidder” (Clough 1951, 132). One can suspect the outcome of independent and nearly non-accountable tax collectors in the vast Roman world. The second means of tax collection was through the use of the military. As Geary puts it, “these crises, which led to an even more expanded role for the military, had ironically been caused by it” (Geary 1988, 19-20). With an

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7 This was one of the dictates or Diocletian at the beginning of the fourth century.
increased tax burden and an increased need for the enforcement of revenues, Rome was
dependent on a growing state of “imperial bureaucracy” that naturally led to the need for
even more financing for an already bankrupt empire (Geary 1988, 26-7). Counter to the
intended policy and not surprisingly, “the state was growing poorer” and “taxes were
coming in badly or not at all” (Latouche 1961, 130).

IV. From Privatization to Regulation: The Internal World

For her survival, Rome turned to any even stronger bureaucracy and
administrative network that once again was dependent upon greater revenue. Here the
importance of coinage in a society becomes essential to the socialist experiment. Rome,
thus, began to alter the structure of minting coins that inevitably becomes the momentum
behind monetary inflation. While cultures have long been accustomed to the minting of
coins by either the state or by a monopoly privilege, for a time, this task remained in the
hands of slaves and eventually to guilds of freemen and free slaves. Since “scandalously
high profits” were accumulated by these groups, these guilds were eventually taken over
by the state (Latouche 1961, 13-4). With the state as the producing and collecting agency
of specie, the possibility for severe economic consequences was limitless. All this was
accomplished with the growing eye of the Emperor. Diocletian established three or four
additional courts throughout the empire and increased the number of magistrates and
officers to fill the various departments creating what Edward Gibbon calls an overall
“more expensive establishment (Gibbon 1952, Vol 2:155-6) expanding the Roman
bureaucracy. Under another ominous leader, the emperor Caracalla (186-217) increased

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8 One of the supposed reasons for Rome’s decline was the tendency of the people to prefer barbarian rule.
This is hardly surprisingly when one considers the words of Priest Salvianus (400-480 A.D.) who finds that
“the enemy is more lenient to them than the tax collectors” (Tierney 1999, 8).
monetary extraction for the use of the “court, the army, and the capital” (Gibbon 1952, vol 1:68).

While Rome had hoped to cover bureaucratic and military expenses by heavy taxation, this method proved insufficient. This led to the most significant monetary edict—specifically, the turn toward inflation at the end of the second century (Clough 1951, 153). Inflation was not limited to the mere increase in coinage, but debasement of all forms and a “paper currency” that eventually led to price controls and unpredictable economic calculation. Robert Latouche identifies the vulnerability of the political economy in the face of specie coinage arguing that “in every political and economic storm, the coinage is the most sensitive of all barometers” (Latouche 1961, 13). Rome adopted the usage of a token coins that formed an equivalent of an “irredeemable paper currency” (Angell 1929, 115). The main course of inflation existed in a depreciation in the weight and currency in metal coins. H. Michell gives a detailed analysis of the silver content in the Roman coin from the era of Nero in 54 A.D. consisting of 94% silver all the way to a 0.02% of silver during the reign of Claudius Victorinus in 268 A.D. (Michell 1947, 3). The evidence then shows us that debasement had already begun by the time of severe need for revenue during the more intense reigns of Diocletian, Constantine, Valens, Theodosius, Severus, or Caracalla although there appears to be a steady decline during the third century (Latouche 1961, 13).

9 Latouche is not making the point that the use of specie or a gold and/or silver standard is less efficient or less desirable than other mediums of exchange. Clearly he finds paper currency or the ancient equivalent to be a far worse solution.

10 Since the Roman Empire certainly did not have prominent use of paper or its equivalent, the irredeemable “paper currency” was a token coin with a bronze stamp authorizing its legal tender.
The impact of such debasement and monetary decline is severely felt in the future of the Roman world. Caracalla, as an extraordinary example, raised soldiers pay by fifty percent and, to do so, further debased the denarius. As Geary describes it, within a few decades, Rome saw the “total collapse of imperial coinage” (Geary 1988, 18). Not surprisingly, these debasements rarely met the anticipated demand of the imperial bureaucracy. In his historical analysis on the use of money, Angell notes that:

What a government gains by making its payments in corrupted coin is always more than lost in the revenue which it receives. . . . The debasement of the coinage means a lightening of taxation, and it is never possible to enhance the nominal amount receivable by the exchequer so as to keep pace with the depreciation. The effect of this in the Roman Empire was greater than it would have been at an earlier time, since there is reason to believe that much of the revenue formerly payable in kind had been transmuted into money (Angell 1929, 117; emphasis added).

Therefore, the inevitable result of debasement is a net loss in revenue. As political power was transformed from centrality to localities, so there was also a change in the location of wealth and increased regional control of state funds. The empire’s attempt to rebuild itself and combat this localism was often structured around artificial supplementing of the money supply through increases in taxation and the debasement and devaluation of money. By the time of the Fourth Century, the debasement of the money supply from war expenditures and the increased military “police” needed to conquer army plundering caused military income to be equivalent to only half of what it was at the end of the second century (Geary 1988, 26-7). The history of the Roman economy is marked by this monetary inflation and the infamous clipping and minting of coinage while ignoring the analysis of the long-term consequences.

To continue Rome’s downward spiral, inflation brought about artificially high prices that gave a reason for increased state regulation over not only the monetary supply,
but the market economy. Under the Diocletian Edict, a strict controlled economy was attempted through wage and price controls in the form of price fixing. While documentation is missing on the complete requirements of the Edict, records have been recovered that indicate that there were price ceilings for over 900 different commodities and 130 different “grades” of labor (Michell 1947, 2). This ultimately proved unsuccessful given the regionalism of the empire (Geary 1988, 11) (Clough 1951, 156). Since the limitations on price of goods inevitably lowered their market price below the cost or production, the effect was to cause the price controlled commodities to “vanish from the market” (Latouche 1961, 17) or to create an extensive venue for evasion and a black market despite the severe punishments threatened by those who tried. Though it failed to bring in revenue, it is likely that it failed in its day to day operation in the Roman world. Michell notes that “so elaborate a scheme of price control was not tried again until 1,600 years had passed” (Michell 1947, 2). The net effect of all of these was to emphasize the ability of the civil state to regulate the economy through price, wage, and monetary manipulation believing that “prices could be controlled by legal enactment” and therefore were “always legislating about the value of money” (Angell 1929, 109). Though historically used before, it appears that this idea spread to become a permanently acceptable mechanism for financing the state and thereby became an “ordinary source” of revenue and part of the political process (Angell 1929, 114).

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11 The research from Norman Angell on this point appears to argue for an intrinsic value of money and commodities. He argues that the “acceptance of the principle that the value of money did not rest upon the commodity value of the material of which it was composed . . ." was a peculiarity to Roman society (Angell 1929, 136). It is doubtful whether the Romans understood let alone held to one view or another. At a later point, Angell argues that value depends to a greater extent on supply and demand than upon the cost of production (Angell 1929, 140).
V. The Absence of the “Acting Man”

Unfortunately, most analysis of the Roman monetary system ends with the short term effects of debasement. The consequences of an interventionist state will ultimately cause a significant demise in the accumulation of capital. Since the power of the Roman state depends on revenue from its subjects, so it depends upon its subjects to be income producers through the investment process. Here, the combination of a continually increasing money supply and debasement with price and wage controls, severely reduce the incentives for entrepreneurial investment. The effects come through multiple venues in the Roman world. First, the state took the place of the business man becoming both the merchant and the entrepreneur. While this reduced the number of opportunities available to the private investor, so it also increased his competition through an artificially contrived and quasi-monopoly entity. As Angell observers, “industry did not offer a tempting field, as the enterprising man of business would often have to face the competition of a manufactory organized by the State and controlled by officials whom it would be imprudent to offend” (Angell, 120-1). Second, since economic calculation was almost impossible with an unstable and continually increasing money supply, the potential entrepreneur had less chance of building capital and achieving profit. If this was not enough, in the third place, there was little money available to risk in investment of any kind. Since money was in a state of flux, it was “exceedingly difficult for any one to save wealth” and made the possible entrepreneur “unwilling to risk their accumulations in business of any kind” for capital use (Angell 1929, 120).

With the natural market tendency for increased prices due to monetary debasement, the bureaucratic placement of price ceilings, and wage controls, exchange
became difficult both within and outside the Roman Empire. Since debasement and enforcement tended to be more directly felt in those regions nearest to Rome, so those in the outskirt provinces and outside the jurisdiction or Roman rule maintained a greater stability in economic exchange. The inevitable result was to make trading, primarily that outside the empire, to be nearly impossible. Since Roman exports tended to be extremely high priced, there was less Roman outflow while imports were relatively lower priced and came to dominate the Roman world. This phenomenon is described by Angell as “a high [price] level in Rome which raised the cost price of exports and offered good prices for imports. This high-price level was due to the inflation caused by the issues of base coins and the failure of the exchange to represent the purchasing power parity between Roman and foreign coins” (Angell 1929, 119). The result was a significant limitation on the ability of two civilizations to carry on commercial transactions when a significant part of the trading capital was limited by Roman contriving.

With decreased concern in maintaining the capital supply or accumulating wealth for anything other than luxury goods, Rome’s foundation of its imperial state collapsed from beneath her leaving the importation of foreign goods, ideas, and armies free to controvert the Roman society making it its own civilization. Roman society was generally prosperous making the debasement of the monetary economy originally unnoticed and insignificant to its long term maintenance. This created a vicious cycle as the regional power and foreign influence continued to increase and the empire was ultimately helpless and eventually became a non-essential entity. The introduction of the contrived economy and state issuance and control of the monetary supply creates a venue for growth of the state providing little if anything for the needs of the people: “money and
circulating capital are not necessary for the maintenance of human life, but they were necessary for the maintenance of a civilized society like the Roman Empire” (Angell 1929, 120). Thus, one might rationally conclude that money was pointless except for the building up of Roman wealth causing H.G. Wells to note that, “we who can look at the problem with a large perspective, can see that what had happened to Rome was ‘money’” (qtd. Angell 1929, 105).

In short, the most extensive frauds in connection with money, at least through the nineteenth century were perpetrated by the Romans (Angell 1929, 108). And thus while the story of the decline of Rome is not complete without the Barbarians and foreign influences, legitimate emphasis can and should be made on these aspects where Barbarian influence was non-existent and places where this transformation was merely the cause of Rome’s own mismanagement and the great experiment in monetary socialism. As Latouche phrases it, this change in the monetary system, “altered the very structure of the Roman world” (Latouche 1961, 12). The end result was the disappearance of the old world and the creation of a new era of the interventionist economy.
Works Cited


