

VALUE OF GOLD IN RELATION TO GOODS IN THE LATE ROMAN EMPIRE

By

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Though the problem of the value of monetary metals has already been dealt with more than once in historiography, up till now the narrow-monographic papers have prevailed¹. Several important but dispersed pieces of information regarding the principles of the then functioning ore market, and especially the fluctuation of the value of gold and silver, have been taken into consideration only in a few works, in particular, those from the field of Roman mint policy. Moreover, some source documents including data on the subject of the basic level of prices and wages towards the end of the Empire have been used. A little attention has also been paid to the economic and social function of gold in the trade exchange².

Only those problems which were concerned with the dependence of changes in the ratios between monetary metals on the ore resources of the Roman state, were broadly reflected in historiography.

Nearly all the former papers not only limited their considerations to

¹ See among others: F. Martroye, *La variation de la valeur de l'or sous le Bas Empire*, Bulletin de la Société nationale des Antiquaires de France 1928, p. 165 f.; K. Regling, *Verhältnis der Münzmetalle*, [in:] *Wörterbuch der Münzkunde*, ed. F.v. Schrötter, Berlin 1930, p. 742 f.; G. Mickwitz, *Geld und Wirtschaft im römischen Reiche des IV Jahrh.*, Helsingfors 1932; R. Remondon, *A propos du papyrus d'Antinoé n. 38*, Chron. d'Égypte XXXII 1957, p. 130 f.; W. Hahn, *Moneta Imperii Byzantini*, I Wien 1973; J. Lafaurie, *Réformes monétaires d'Aurelien et de Diocletien*, RN 6 ser., XVII 1974, p. 73 f.; J.M. Carrié, *Monnaie d'or et monnaie de bronze dans l'Égypte protobyzantine*, [in:] *Les „Dévaluations” à Rome. Époque Républicaine et Impériale*, 2 (Gdańsk, 19–21 octobre 1978), Rome 1980, p. 253 f.; J. Durliat, *La valeur relative de l'or, de l'argent et du cuivre dans l'Empire protobyzantin (IV^e – VIII^e s.)*, RN 6 ser., XXII 1980, p. 138 f.

² Compare Mickwitz, *Geld* p. 37 f.; S. Bolin, *State and the Currency in the Roman Empire to 300 A.D.*, Stockholm 1958, p. 269 f.; A.H.M. Jones, *Inflation under the Roman Empire*, Econ. Hist. Rev. 2 ser., V 1953, n.3, p. 302. See also A. Kunisz, *Gospodarka pieniężna a gospodarka naturalna w epoce późnego Cesarstwa Rzymskiego* (Monetary Economy and Natural Economy in the Late Roman Empire), [in:] *Problemy schyłku świata antycznego*, Katowice 1978, p. 70 f.; K. Hasler, *Studien zu Wesen und Wert des Geldes in der römischen Kaiserzeit von Augustus bis Severus Alexander*, Bochum 1980, p. 22 f.; H. Grassl, *Sozialökonomische Vorstellungen in der kaiserzeitlichen griechischen Literatur (1.-3. Jh.n.Chr.)*, Wiesbaden 1982.