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Merav Haklai, *Money in Imperial Rome: Legal Diversity and Systemic Complexity*, Oxford Studies on the Roman Economy, Oxford: Oxford University Press, 2025. 376 pp. ISBN 9780198912002.

In 2013 Hannah Cotton told me about a doctoral dissertation on Roman money which was being defended at Oxford on the very day of our meeting. The author, Merav Haklai, was subsequently my teacher at a graduate course on the ancient economy which she offered in conjunction with Uri Yiftach, and we stayed in touch since, communicating on various details and small projects. I had known the general contours of H.'s work, but had never read this book, which should now be regarded as the standard work on Roman money.

The claim of the book is that money, in the high Roman Empire, was created through the activities of individuals on the credit market. Ordinary men and women in Rome, minding their own business, expanded the reach of money and its ability to act in the world. Patterns of contracts were copied until they became commonplace, often bending established norms to their will. Romans understood money to be an exceptional entity in their world, a uniquely capable instrument of payment and a descriptive language for value. By using credit instruments based on fractional banking—the practice, common to this day, of lenders offering out more money than they had on deposit—they made more money in the economy. This is made clear in the last chapter of the book, on 'credit money', which synthesizes the scholarship of the last two decades into a detailed portrait of the ways in which inhabitants of the Roman empire stretched its money supply by making debt.

This claim—like all the claims in the book—is stated simply, but it is far from simple. Simple claims are rare in ancient economics. The field is plagued by an ongoing controversy—now over a hundred and fifty years old—regarding the applicability of contemporary economic theory to the ancient world. Nearly every statement on the ancient economy echoes with ideological and political overtones, for scholarship and public policy alike.

H.'s introduction lays out this trajectory of scholarship and pins the book on New Institutional Economics, which attempt to account for the 'institutional' framework in which economic activity occurs. NIE has gained traction in the study of economic history, and especially the ancient economy, in recent decades.[1] Institutions—the contract, for example, or the handshake, or the grocery store—give us tangible benefits, lowering what economists call 'transaction costs'. These benefits often outweigh what seems to be a more 'rational' or 'effective' way of doing business. Coming closer to the other social sciences and aided by the school known as 'behavioral economics',[2] practitioners of New Institutional Economics recognize that institutions can also encompass beliefs and traditions, cognitive patterns and even superstitions. This is a more nuanced way of incorporating into the discourse Karl Polanyi's notion that the

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1 See e.g. the overview in I. Morris, R.P. Saller and W. Scheidel, 'Introduction', in: I. Morris, R.P. Saller, and W. Scheidel (eds.), *The Cambridge Economic History of the Greco-Roman World*, Cambridge: Cambridge University Press, 2007, 1–12.

2 E.-M. Sent, 'Behavioral Economics: How Psychology Made Its (Limited) Way Back into Economics', *History of Political Economy* 36.4 (2004): 735–60.

economy is embedded in society itself, and is not simply motivated by individual profit-seeking. Rather, the choice in some economies to treat business as external to the regular social order is itself a cultural and political choice.[3] Moral and social norms for conducting economic activity are essential parts of any economy, which a better economic analysis can account for. H. shows that the state itself is a player in this arena, not found outside of the economy but acting inside of it.

In each of the chapters of her book, H. shows that legal experts could reflect the choices and fashions of individual economic actors in their own normative language. They were also exceptionally willing to do so: the sources H. deftly cites do not preach or exhort; instead, they describe and regulate, offering remedies against bad actors, even in contracts which, H. explains, should not have been valid or effective.

Following the NIE focus on institutions, structures, and frameworks, rather than quantitative data H. uses literary and epigraphic sources to reconstruct these institutions. These include high imperial legal sources embedded in the sixth-century Roman law codes, Roman authors such as Plutarch, Plautus, and Cicero, epigraphic sources such as the Sulpicii tablets and papyrus contracts found in Egypt, and rabbinic literature. This last detail is unusual and commendable: most Roman historians seldom engage with rabbinic source material and scholarship directly. H.'s ability to weave together various legal traditions in a way that does not use the condescending language of 'influence' is especially welcome. She explains carefully, albeit sometimes in the difficult-for-laypeople register of professional economics, how they reflect the thought patterns and practices of the Romans around money.

H.'s first two chapters on the notion of price in Roman legal discourse are an illuminating guide to the institutions of *emptio venditio* (sale) and *locatio conductio* (a blanket contract that covers employment, hire, and lease). Both these institutions were shaped by a first-century debate between Proculians and Sabinians over whether it was necessary to state a price in money in order to establish contracts of these kind. H. shows that this debate was resolved in favor of the Proculians, who privileged money over all other modes of pricing—and that this shows that 'money was in its very essence' understood to be 'a unique phenomenon governed by special rules' (120). In chapter 3, H. claims that this belief is reflected in contemporary rabbinic literature as well, and I agree, although I would differ with H. over how exactly it is reflected and which sources reflect it.[4] It seems to me that the special status of coins in rabbinic literature is reflected in the fact that coins *have limited ability to acquire movable property* and that acquisition is dependent not on price, contract or consent but, for the most part, on the buyer taking physical possession of the object. The third-century dispute over whether this mode of acquisition is found in the Torah or not has little bearing on this basic fact (see Palestinian Talmud *Bava Meṣi'a* 5:1, ed. Rosenthal–Lieberman, 59–60; Babylonian Talmud (BT) *Bava Meṣi'a* 47b). Coins are sometimes a valid mode of acquisition in some cases and for some agents, like the temple (e.g. BT *Qidushin* 28b–29a) and possibly gentiles (e.g. BT *Bekhorot* 13a–b; but see BT *'Avoda Zara* 71a–72b). If coins could acquire movables, that would make them *like movables*, not different from them,

3 K. Polanyi, *The Great Transformation*, New York: Rinehart, 1944, at 147.

4 A. Gvaryahu, 'Roman Coinage and Its Early Rabbinic Users', *Jewish Quarterly Review* 111.4 (2021), 529–54, at 542–5.

reflecting a belief like that of the Sabinians mentioned above. I would also have wanted to understand how the Sabinian position would have played out, and whether this was a live debate over how much privilege money should receive as a special object. In this context, the chronological and cultural primacy of debt over money elaborated by David Graeber might have been useful to think with.[5]

As a student of Rabbinic and Late Roman moneylending norms, I found this book to be the guide that I needed ten years ago. Part 3, on the ways in which Roman economic actors deployed loans and interest to various ends in their everyday lives, was especially illuminating: it shows how the transferring of a sum of money to one party can create an obligation that establishes an ongoing stream of income back from that party. This is not useful only for loans: this can create employment obligations, regulate marriages, set up trusts for children or other wards, and stabilize rent contracts. It is easy to understand and enforce in the case of nonpayment, and it also feeds off the moral obligation to repay debts—itself an 'institution'. The ubiquity of interest-bearing loans in all areas of the economy can explain the statement of the fourth-century Rav Safra in the Babylonian Talmud (*Bava Meṣiʿa* 62a–b): 'all [transactions] which in their laws, they execute [interest] payments from borrower to lender, in our laws, we execute a return from the lender to the borrower. And all which in their laws, they do not execute payment from borrower to lender, we do not execute payment from lender to borrower'. Since Jewish law forbids the charging and payment of interest, Rav Safra uses Roman financial norms to decide when the increased return is forbidden interest, and when it is not.[6]

Conversely, Romans used the institution of *depositum*—nominally not a loan at all, and which should not carry interest—to invest sums with agents, such as bankers, and expect a return on them. Jurists, like other Romans, believed that the proper treatment of a deposit is putting it to work and not depriving its owner of the profit which it could have made if it had been invested. The sources in the chapter on deposits gave me the impression that this was even more unproblematic than H.'s own narrative, and that jurists too held that it was only fair that deposits of unsealed money carry interest. On rabbinic deposits, however, H.'s contends: 'it is not mentioned whether depositors […] were rewarded in the form of interest on their deposits. *Despite this, it may be assumed that they may well have been*' (255, italics added). I humbly disagree: the rabbis opposed lending at interest in the strongest terms. The rabbinic prohibition on lending at interest in rabbinic literature is severe and all-encompassing. Indeed, H.'s work shows just how countercultural this prohibition would have been and how difficult it would have been for rabbis to convince other Jews to observe it. This is likely why they had to resort to satire to mock its practitioners.[7]

Having waited for this book for a decade, I am happy that it is now the new starting point for these discussions and many more. It is well documented and theoretically grounded, a new foundation for any discussion of money in the Roman economy and a

5 D. Graeber, *Debt: The First 5,000 Years*, New York: Melville House, 2012.

6 A. Gvaryahu, *Usury: Money, Economy and Society in Rabbinic Literature*, Jerusalem: Magnes [Hebrew], 2025, 105–16.

7 Gvaryahu, *Usury*, 206–20.

paradigm for gaining deep cultural insight from the difficult literary legacy of ancient jurists—Greek, Roman, and Jewish.

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James Q. Whitman, *From Masters of Slaves to Lords of Lands: The Transformation of Ownership in the Western World*, Cambridge: Cambridge University Press, 2025. 442 pp. ISBN: 9781009497534.

According to Marx, the massive socio-economic transformation that occurred after the fall of the slave-based Roman empire altered the dynamics of Western civilisation by paving the path to a feudal order, which saw the emergence of a new class of landowners. At the core of Marxist theory lies the claim that ancient societies were structured around slave ownership as their dominant mode of production, a narrative that long shaped sociological scholarship. This interpretation has increasingly been challenged; the latest challenge comes in the form of James Whitman's book, which offers a nuanced and illuminating perspective on the nature of property rights in antiquity.

The primary objectives of the book do not involve reiterating the established history of property law in Western civilisation. As W. states, the book examines the legal imagination that constructed property rights in the West, focusing on how ideologies and mentalities influenced legal systems. The book is divided into two parts: the first investigates the history of human ownership in Roman law, while the second analyzes how social transformations in late antiquity shaped the concept of landownership. The work presents a substantial body of historical detail, elucidating various aspects of the Roman legal tradition. The opening chapter traces the origins of human ownership in archaic societies, beginning with its earliest forms. Humans, similar to other animals, have likely always asserted some type of territorial claim. However, these forms have not always resembled the modern Western concept of landownership. W.'s analysis in the first chapter presents evidence of private property in primitive societies, challenging the prevailing notion of primitive communism. Quotations from figures such as Vergil and Marx are used to illustrate how scholars embraced the adage 'The Earth belonged to no one'. Nevertheless, this assertion is contested later in the chapter, as W. provides substantial archaeological and ethological evidence that private property predated the emergence of the state. Particularly notable is the discussion at the conclusion of this chapter, where W. introduces the anthropological theories of Marshall Sahlins, demonstrating how hunter-gatherers achieved affluence by adopting a Zen-like strategy of desiring little.

The second chapter, 'Masters of Men and Beasts: The Early Roman *Fantasia* of Ownership', presents extensive evidence demonstrating that Roman law embodied a distinctive set of values, fundamentally different from those of the primitive societies discussed previously. W. challenges misconceptions in Roman legal scholarship by critically examining widely cited claims, such as the assertion by Suzanne Miers and Igor Kopytoff that 'the father in ancient Rome could kill or sell his children'. He