

Conclusions

The analysis of the monetary circulation of the Julio-Claudian and Flavian period in the towns of Latium Vetus and Campania documents a limited quantity of money, restricted especially to the bronze and brass. The very small amount of circulating coins is a quite surprising feature, although it has to be kept in mind that, in the reconstruction of the circulation, the lent and borrowed money should be added to such a limited amount of money. According to Mrozek and Lo Cascio, this might have constituted another means of currency production through the activity of usurers, alongside with that of the State³⁰⁰. In particular, the amount of circulating currency is very limited in Rome in the Republican and Imperial periods, compared with what is attested at Pompeii, where a significant number of local coins were found in Republican stratigraphies dating before the first half of the first century BC³⁰¹. However, in general, silver seems to be slightly more abundant in the Augustan period and during the reign of Vespasian.

For the age of Augustus this seems to conform to the evidence regarding the earlier period; indeed in the republican period the percentage of finds of silver coins in Rome is very high (around 33%). In general, circulating bronze and brass coins are – with a few rare exceptions – mostly struck in the mint of Rome. Besides, the intermittent coin issuing may have determined, especially in the Augustan and Tiberian age, the production of local imitations, as in the case of the asses of the two first emperors. Subsequently, the northern regions had to suffer the *inopia rei nummariae*, consequently the phenomenon of imitations (such as those that occurred in Claudian age, as is known) had a remarkable growth, although it is much less attested in the area of Central Italy. There are few coins with different countermarks on Gaius coins, while NCAPR is more frequently attested in Rome with 12 pieces in

³⁰⁰ MROZEK 1987, 333; LO CASCIO 2011, 34; ARCURI 2014, 75 note 104. According to ANDREAU 2014, 17, the bankers did not largely increase the quantity of money in circulation.

³⁰¹ According to HOBBS 2014, 112 these coins fell out of use at the mid first century BC.

the Capitoline Museum, 3 at the Meta Sudans³⁰² and 19 from Tiber in the Medagliere Nazionale Romano;³⁰³ however, in the present state of the documentation, such an occurrence is not so consistent as to be considered an official practice in Rome.

Besides that, we are aware that we currently cannot explain some anomalies that have emerged in the examination of the material stored in the Capitoline Museum, as also occasionally highlighted by several authors. Moreover, it is quite difficult to outline the circulation rate of the specimens of the period in Latium and Campania, because only a few contexts of imperial period have been thoroughly excavated. For instance, it is impossible to know whether the hoard of the Thermopolium was just part of a bigger context; therefore, the lack of quadrantes and of similar coins of the same size might not necessarily reflect a problem of circulation. Moreover, in the case of the votive deposit recently found at Pompeii³⁰⁴ and that from Largo Argentina of Tiberius age, the particular nature of these finds do not allow us to consider it as a satisfactory example of monetary circulation. So far, only the Meta Sudans purse³⁰⁵ represents a well-dated finding (after AD 42 and before AD 51-54) that can delineate a picture of the circulation in Rome before that time.

Finally, also the state of the investigation into the material found in Rome is uneven, as some emperors have been thoroughly investigated (as in the case of Caligula, Claudius and Titus), while others have not, so it is almost impossible to reconstruct a complete diagram of the circulation in Rome.³⁰⁶ Therefore, this work has the awareness of its own limitations, and it aims at being a small brick in the research on coin circulation in Rome and in the towns of Latium Vetus and Campania, with the hope that other studies may soon augment the data collected so far.

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³⁰² MOLINARI 1995, 118 n. 41; PARDINI 2009, 235-236.

³⁰³ VON KAENEL 1984, 100.

³⁰⁴ PARDINI TESI, 183.

³⁰⁵ MOLINARI 1995, 145-147.

³⁰⁶ As in CASEY 1986, 80-113.