

## DIOCLETIAN AND CONSTANTINE

---

### Efforts to Stabilize the Economy

Source: Bruce Bartlett, "How Excessive Government Killed Ancient Rome", *Cato Institute Journal* 14: 2, Fall 1994.

*The third century crisis in Roman government took a number of forms—political, military, and economic. By the reign of Claudius II Gothicus (268-270 A.D.) the silver content of the denarius was down to just 0.02%. As a consequence, prices skyrocketed. A measure of Egyptian wheat, for example, which sold for seven to eight drachmas in the second century now cost 120,000 drachmas. This suggests an inflation of 15,000 percent during the third century. As part of their efforts to make the empire secure, Diocletian and Constantine I both instituted economic policies with the goal of stabilizing prices and ensuring social stability. These tasks have proved beyond the means of modern governments with millions of employees available to implement policy: it is certain that the very small corps of administrators in the Roman Empire could have had chance of imposing such rules. At all events, these regulations do not seem to have worked..*

#### **Diocletian: Prices Edict, 301, Preamble**

For who is so hard and so devoid of human feeling that he cannot, or rather has not perceived, that in the commerce

carried on in the markets or involved in the daily life of cities immoderate prices are so widespread that the unbridled passion for gain is lessened neither by abundant supplies nor by fruitful years; so that without a doubt men who are busied in these affairs constantly plan to control the very winds and weather from the movements of the stars, and, evil that they are, they cannot endure the watering of the fertile fields by the rains from above which bring the hope of future harvests, since they reckon it their own loss if abundance comes through the moderation of the weather.

#### **Constantine: Edict on Employment**

Any person in whose possession a tenant that belongs to another is found not only shall restore the aforesaid tenant to his place of origin but also shall assume the capitation tax for this man for the time that he was with him. Tenants also who meditate flight may be bound with chains and reduced to a servile condition, so that by virtue of a servile condemnation they shall be compelled to fulfill the duties that befit free men.