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# XXII.11 On the operations which the Romans performed on the moneys

- The Spirit of Law - Book XXII. On laws in their relation to the use of money -

Date de mise en ligne : jeudi 6 septembre 2018

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## XXII.11 On the operations which the Romans performed on the moneys

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However authoritative the acts perpetrated in France in our days over the monies in two consecutive ministries, the Romans perpetrated greater ones, not in the time of that corrupt republic, nor in the time of that republic that was just an anarchy, but when, in its prime, by its wisdom as by its courage, after defeating the cities of Italy, it fought the Carthaginians for domination.

And it is my pleasure to pursue this matter a bit, so an example will not be made of something that is not one.

In the first Punic War, the as, which was supposed to contain twelve ounces of copper, weighed no more than two, and in the second war it was down to one. [1] This reduction corresponds to what today we call the raising of coin : to take half the silver from a six-livre crown to make two of them, or to value it at twelve livres, is exactly the same thing.

We have no documentation of the manner in which the Romans conducted their operation in the first Punic War, but what they did in the second bespeaks admirable wisdom to us. The republic did not find itself in a position to pay its debts ; the as weighed two ounces of copper, and the denier, with a value of ten asses, was worth twenty ounces of copper. The republic made asses with one ounce of copper, gained half on her creditors, and paid a denier with these ten ounces of copper. [2] This operation gave the state a great jolt : it had to be made as minimal as possible ; it embodied an injustice : it had to be as minimal as possible ; its objective was the liberation of the republic with respect to its citizens : therefore its objective must not be the liberation of the citizens amongst themselves. Hence the necessity of a second operation, and it was decreed that the denier, which had until then been only ten asses, would contain sixteen. The result of this double operation was that, while the republic's creditors were losing half, [3] the creditors of individuals were losing only a fifth, [4] merchandise went up by only a fifth, and the real change in the money was only one-fifth : the other consequences are clear.

The Romans therefore were more judicious than we, who, in our operations, have enveloped both public and private fortunes. Moreover, they did it in more favorable circumstances than we did.

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[1] Pliny, *Natural History*, book XXXIII, art. 13.

[2] Pliny, *Natural History*, book XXXIII, art. 13.

[3] They received ten ounces of copper for twenty.

[4] They received sixteen ounces of copper for twenty.