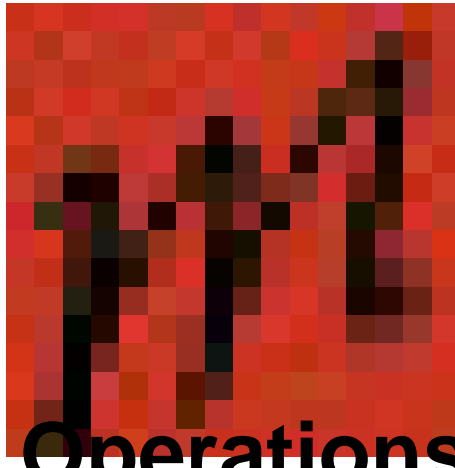


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XXII.13 Operations on the currencies in the time of the emperors

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

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In the operations they carried out on the moneys in the time of the republic, they proceeded by means of reduction : the state shared its needs with the people, and did not attempt to deceive them. Under the emperors, they proceeded by means of alloys : those princes, reduced to despair by their own liberalities, found themselves obliged to adulterate the moneys : an indirect means, which lessened the damage, and seemed not to affect it ; they withdrew a part of the gift, and hid the hand ; and while there was no mention of decreases in pay or largess, these were in fact decreased.

In collections we still see medals referred to as filled, which have only a sheath of silver covering the copper. [1] This kind of coin is mentioned in a fragment of Dio's book 77. [2]

Didius Julianus began the attenuation. The coin of Caracalla is found to be more than half alloy, [3] that of Alexander Severus, two-thirds [4] ; the attenuation continued, and under Galienus all that remained was silvered copper.

It is clear that these violent operations could never take place in our times : a prince would fool himself, but no one else. The exchange has taught the banker to compare all the moneys in the world and assign to them their correct value ; the purity of coin can no longer be a secret. If a prince begins to adulterate, everyone continues, and does it for him ; strong specie is shipped abroad at once, and sent back to him weak. If, like the Roman emperors, he attenuated silver without attenuating gold, he would suddenly see gold disappear, and be reduced to his worthless silver. The exchange, as I have said in the previous book, [5] has made great sovereign interventions, or at least their success, impossible.

[1] See *The Knowledge of Medals*, by Father Joubert, Paris ed., 1739, p. 59.

[2] *Extract of Virtues and Vices*.

[3] See [Louis] Savot, part. 2, ch. xii, and *Journal des Savants* for 28 July 1681 on a discovery of 50,000 medals.

[4] See Savotte, *ibid*.

[5] Chapter xvi.