

# Economic Strategies of a Roman Landowner – Pliny the Younger<sup>1</sup>

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We have more detailed information on the life and career of Pliny the Younger than any other Roman author. Pliny left upon posterity 9 books of private correspondence, and book 10 of his collection of letters contains his correspondence with Emperor Traianus while Pliny was the governor of province Bithynia. Extra attention has been paid to the latter for it provides us with important and significant data on the early history of Christianity. Pliny informs the emperor about his measures taken against the Christians living in the province, after which he turns to the emperor for advice on what grounds he should punish the Christians. The emperor rejects the idea of initiating either general investigations or investigations based on anonymous accusations, and instructs the governor to only act in duly justified specific cases. Their correspondence reveals that the emperor did not consider Christians to be dangerous.<sup>2</sup>

The position of governor in Asia Minor that Pliny fulfilled in 109 was the peak and also the final stage of Pliny's career. The data found in the letters of Book 10 can be dated back to 111 at the latest. He must have died around this time or not significantly later. Pliny's career prior to the position of provincial governorship was undoubtedly unbroken in spite of the fact that the murder of Domitianus, followed by Nerva and Traianus' succession must have brought about a radical change in Roman political life.<sup>3</sup> Apart from his letters, his inscriptions

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2 Plin. *Ep.* 10.96-97. Cf. A. N. Sherwin-White (1966), 772 sqq. H. Chadwick (2003), 83. and 110.

3 On the life and career of Pliny the Younger cf. M. v. Albrecht (1992), 909-917. A. N. Sherwin-White (1966), 72-82.

found in Northern Italy also inform us about the same issues. We have as many as three inscriptions from his home country. Two of them were discovered in Comum, while the third was found in today's Fechio. All three – though fragmentary – contain data on Pliny's career.<sup>4</sup>

Pliny started his career at the beginning of the 80s in the position of magistrate presiding over the centumviral court; then he climbed the regular steps of the senatorial career ladder and became praetor under Domitianus, and finally ended up as a consul in 100 under Traianus' rule. He was expressing his gratitude for the honor of being appointed to consulship when he wrote his speech known as *Panegyricus*, which was later revised and survived in this revised form. The speech served as a model for the similar pieces in *Panegyrici Latini*, a collection dating back two centuries later, which was either due to its eloquence or its principal message.<sup>5</sup>

The scientific interest in Pliny concentrated mostly on his literary activity. The information preserved in his letters provides us with insight into the life of numerous contemporary literary figures, their works and the surrounding events. Public readings, authors' recognition, the criteria of good rhetorical speeches, difficulties of historical writing and the literary activity of his uncle, Pliny the Elder, are equally important topics in his letters. Furthermore, we learn that he had an intimate relationship with the historian Tacitus and he considered Martialis,<sup>6</sup> the renewer of the genre of epigram, to be his best friend.

Pliny turns out to have devoted much of his time to reading, as well as, compiling judicial or political speeches; the financial implications of which have not been addressed of course by literary historians; nevertheless, Pliny the Younger had to raise the financial resources

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4 *CIL* 5.5262 = *ILS* 2927 (this is the longest inscription but its text is only known from a copy dating from the fifteenth century.). *CIL* 5.5263 and 5.5667. Cf. A. N. Sherwin-White (1966), 732-733.

5 Pliny calls it *gratiarum actio*; the title *Panegyricus* is more recent. Cf. B. Radice (1968), 166-167.

6 On Martialis: Plin. *Ep.* 3.21. The list of letters on his literary activity in Sherwin-White (1966). 45.

necessary for his public activity and the broad spectrum of literary work.

Pliny was a famous lawyer in his age, who learnt the art of rhetoric from Quintilianus. In the Senate he would give eloquent speeches in political issues, and would act as an advocate in inheritance and property cases. In addition, as it turns out from many of his letters, he either prosecuted or defended provincial governors accused of abuse of power. In the case of Marius Priscus, who was sued by the inhabitants of Africa province, Pliny represented the interests of the provincials together with Tacitus (*Ep.* 2.11-12.) Nevertheless, in the case of Iulius Bassus, ex-governor of Bithynia, he played the role of defender.<sup>7</sup> Pliny would often provide legal representation; however, he would not allude to earning a significant income from this activity. On the contrary, his letters seem to show the opposite. One of his letters reads as follows:

‘Avidius Quietus, whose good opinion of me I valued as much as his warm affection, had been a friend of Thrasea’s and used to tell me many of his sayings. A common one he often quoted was that there were three kinds of case which we should undertake: our friends’, those which no one else would take on, and those which establish a precedent. ... To these I will add a fourth type of case, though it may seem presumption on my part: cases which bring fame and recognition, for there is no reason why a speaker should not sometimes act for his honour and reputation’s sake, and so plead his own case.’<sup>8</sup>

When giving reasons why one must undertake such cases, Pliny does not make any reference to lawyer’s fees. Instead, he reasons using key notions like perseverance, human feelings, friendship, glory and fame. Naturally, he must have resorted to this approach in order to emerge in as favorable light as possible in the eyes of contemporary and future readership. It may be the result of a later redaction of the

7 Plin. *Ep.* 4.9. Cf. 6.29. On the trials cf. A. N. Sherwin-White (1966), 56-62.

8 Plin *Ep.* 6.29.1-3.

letters, or the consequence of the fact that the Romans undertaking a social or political role wished to view and also make their oratorical or political character viewed in the light of ethical norms. Assessing public figures on the basis of moral concepts was rooted deeply in Roman tradition especially when it came to the aristocracy. For the community, this was the basis of assessment of one's personality, and one could only be successful or recognized if they were able to meet these requirements.<sup>9</sup>

Traditionally, and in principle, representing someone in a trial was a free service, but in practice the case was completely different, and this was true for the age of Pliny as well. The question of lawyers' fees used to be a major public concern, and Pliny devotes some lines to the question himself. The lines are connected to the activity of M. Licinius Nepos as praetor of 105, who in this position performed the role of chairman of *quaestio publica*. Nepos, who was famous for his rigor (*Ep.* 4.29.), was questioning the fees of the legal services of one of the parties in a case related to fairs. The problem was that in one instance the lawyer failed to appear in court although as it was revealed he received a significant sum of money for representation (*Ep.* 5.4 and 5.13). During the trial Nigrinus, one of the tribunes, inveighed against current practice, attacking the fact that legal activity had become, as a matter of fact, a sale.

In Roman legal literature the free nature of legal representation originated from a law proposed by M. Cincius<sup>10</sup> in the 3rd century BC (*lex Cincia*), which regulated donations.<sup>11</sup> Fragments and references to this law can be read in several authors from Cicero through Livius to Cassius Dio.<sup>12</sup> In the first century of the Empire the question of it being free of charge was heavily debated due to a scandalous affair. A Roman equestrian named Samius committed suicide as he had presented Suilius with a significant sum of money for him to give

9 In the case of Pliny cf. A.M. Riggsby (1998), 77-79.

10 Liv. 29.20.11 and 34.56.1.

11 M. Kaser (1996), 219. K. Visky (1977), 60. R. Zimmermann (1996), 482-484.

12 Cic. *de Orat.* 2.71; *ad Att.* 1.20; *Cato maior* 10. Liv. 34.4. Tac. *Ann.* 15.20. Cass. Dio 54.18. The legal fragments of the law *frg. Vat.* 260-316. (Mommsen): <http://droitromain.upmf-grenoble.fr/>

indictment speeches.<sup>13</sup> The affair was also investigated by the Senate and consequently Emperor Claudius decided that the acceptable honorarium would be 10.000 sestertii at most.<sup>14</sup> Therefore Pliny could have, at least to a limited extent, accepted an honorarium for his legal representation. Still, at the end of one of his letters (*Ep.* 5.13) he is proud to be able to state the following: ‘How glad I am that I have always kept clear of any contracts, presents, remunerations, or even small gifts for my conduct of cases.’

Even though Pliny claims to have earned no income from his legal activity, we cannot dismiss the assumption that the people he represented would have somehow reciprocated his activity. In light of all the above we can definitely declare that any form of gratitude, be it either material goods or money, could have hardly lead to a substantial income. On the one hand, Pliny firmly denies having acted as a lawyer for profit; on the other hand, he must have met the requirement of not charging any fee in order to satisfy conditions attached to the social position he was in.

One letter reveals the source of his income; Pliny writes: *Sum quidem prope totus in praediis*.<sup>15</sup> This means his fortune lay mostly in land tenure, which could be found scattered among various parts of Italy as his letters tell us. Different/independent estimates indicate at least six villas, that is at least six economical centers. Part of it was his maternal inheritance (*praedia materna*, *Ep.* 2.15) near Comum, a villa close to Rome (*Laurentum*), and one in Umbria. Modern estimates put his land tenure at about 35.000 iugera (cca. 8.600 ha).<sup>16</sup>

A great many of his letters contain references to his estates, the longest two of which describe his two favourite places of stay (*Ep.* 2.17 and 5.6). These letters reveal, among others, what country life meant for Pliny, and what benefits these periods when he could spend some time in his villas brought him. The contrast between the mostly public activities connected to city life, especially the city of Rome (*negotium*)

13 Tac. *Ann.* 11.5-7.

14 Nero was again forced to set lawyers' honorarium: Suet. *Nero* 17.

15 Plin. *Ep.* 3.19.: ‘It is true that nearly all my capital is in land.’

16 K.D. White (1970), 406.

and the characteristics of country life (*otium*) is a favorite *topos* in Roman literature.

The reflection upon space between *negotium* and *otium* cannot only be seen in the contrast between the city and the country, though this has admittedly had the longest career in the history of mentality.<sup>17</sup> Cicero (*ad Fam.* 6.18) has the opportunity to indulge in *otium* in his city home, that is, he can do intellectual creative work, provided his other obligations (*negotium*) make it possible.<sup>18</sup> In one of his letters Horatius engages in an imaginary dialogue with a Quinctius, and describes to him in detail the difference between city and country life. Although the poet provides a list of elements closely related to agriculture such as cereals, olives, hay or feeding on acorns, he still sees the biggest advantage of country life in something else, namely, in the fact that country life frees you from the worries of city life, for example the urge to seek fame.<sup>19</sup> The letters of Pliny also seem to lack any profit oriented view as his countryside stays are all devoted to intellectual creative work. He attaches much more importance to studies and unbound life (*studiis vel otio*) as opposed to the hustle and bustle of city life. When describing his daily routine, he mentions activities like meditation, reading, or recitation, and dictation to be the most common.<sup>20</sup> These letters create the impression that Pliny sometimes showed a lack of involvement in agricultural and estate management; however, counter examples can be found in other letters.<sup>21</sup>

His descriptions do not only concentrate on the recreational opportunities offered by villas and estates, but the economic environment is also presented in detail. Besides the luxury provided by his villa in Laurentum (*Ep.* 2.17.), Pliny also depicts the economic

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17 I. Kovách (2012), 28 with further literature.

18 According to D. Spencer (2010), 113 Cicero's letter (*ad Fam.* 6.18.) presents the countryside as a *place to think*, but when writing the letter Cicero was in Rome and did not make any reference to the countryside.

19 Hor. *Ep.* 1.16. Cf. D. Spencer (2010), 113-114, 119. For the city-dwellers' classical view on the countryside Hor. *Epod.* 2.

20 Plin. *Ep.* 1.9. and 9.36. For the latter cf. E. Lefevre (1987), 258-262.

21 M. v. Albrecht (1992), 914.

environment surrounding the estate. In addition to describing the roads and ways to reach the villa, he gives details of the surrounding woods and pastures, as well as the economic factors influenced by the geographical proximity of Ostia. He paints a picture of transhumance, the seasonal migration of people and their flocks in the surrounding mountains. When describing his estate in Etruria (*Ep.* 5.6), he again devotes some lines to depicting the economic environment. The types of production he mentions are closely related to arable lands, vineyards, forestry as well as hunting. Here he again focuses on means of transport and shipment, specifying that the river Tiberis is navigable both in wintertime and springtime, therefore the crops can be easily transported to Rome.<sup>22</sup>

The details related to economy are apparently important for him, which, in the light of his career, is hardly surprising. While doing his military service in Syria, Pliny was an auditor of the auxiliary forces accounts (*Ep.* 3.11.5 and 7.31.2), and later in the 90s, he occupied the position of prefect of the military treasury in Rome (*aerarium militare*), followed by the position of prefect of the state treasury managed by the Senate (*aerarium Saturni*). His experience gained in the field of financial management must have taught him a lot managing his own finances.

His extended estates must have generated a considerable income although the profitability of contemporary agriculture is a highly debated issue among scholars of economic history.<sup>23</sup> Even if we do not take a firm position in this debate, we can definitely state that Pliny was a wealthy man though not one of the wealthiest senators of his age. Both his charitable contributions<sup>24</sup> and one of his letters addressed to emperor Traianus are very telling in this respect. In the letter he asks for permission to travel to one of his estates to conclude

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22 Recent research has revealed that the description provided by Pliny on buildings is not detailed enough to allow exact reconstruction: C.M. Chinn (2007), 266.

23 Cf. e.g. N. Rosenstein (2008), who believes that the income of aristocracy was provided by some other type of economic activity rather than agriculture. For the incomes of Pliny: R. Duncan – Jones (1965), 180.

24 R. Duncan – Jones (1965), 188. P. W. De Neeve (1990), 370.

new leases. The rental he expected from these leases totaled up to 400,000 sesterius (*Ep.* 10.8). This sum, which otherwise equaled the minimum threshold wealth expected from knights (*equites*), would flow from the lease of lands in that region alone. We also know of further lands located in other regions.<sup>25</sup>

As we have seen, his income and fortune would depend mostly on his property management. Therefore, he was naturally most interested in the factors related to land purchase. One of the most common ways of acquisition was the sale, including the purchase of land. Traianus ruled that senators must invest one third of their property in Italian lands. Pliny clearly sees its consequences, namely the increase in price of Italian lands (*Ep.* 6.19). Being a representative of the state, he himself was closely engaged in land purchase issues. As a governor (*Ep.* 10.54) he wanted to purchase lands for the state from tax revenues, but the contemporary circumstances made it impossible.<sup>26</sup> The aspects to be considered when purchasing estates had been long dealt with in Roman agricultural special literature. Cato, Varro and Columella also discuss this question. Their views are largely common and do not require any further explanation: weather, soil, transport or shipment facilities, ease of marketing, equipment available on the estate and neighbours are all factors.<sup>27</sup>

Pliny discussed the issue in two of his letters. In the first letter he is advocating in a sale to benefit his friend Tranquillus. He turns to an acquaintance called Hispanus to ask him for help in concluding a sale at a reasonable price (*quanti aequum est*) for Tranquillus. The purchase of the small piece of land (*agellum / praediolum*) would not mean investment or material benefit for Tranquillus, he only opts for relaxation and recreation. This is something reflected by his name as well (*tranquillus* = calm, peaceful). Although Pliny is fighting for a favorable position in the transaction, he is not bargaining in a reasonable way. He makes references to the sale price as many

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25 P. W. De Neeve (1990), 382 considers it to be the rent gained for a whole rental period (4 or 5 years) rather than for one single year

26 For the relationship between the state and land purchase cf. also Plin. *Ep.* 7.31. and *Ep.* 10.58.

27 Cato *Agr.* 1.1-7. Varro *R.1.16-1-6. Col.1.2.1-1.4.6.*



as three times and seems to be struggling to reduce it; however, he is continuously praising the estate instead of highlighting its disadvantages in order to achieve some reduction. He chooses to emphasize personal relationships and the feeling of being obliged (*quantum esset ille mihi, ego tibi debiturus*) to reach his goal.<sup>28</sup> Different arguments, for example the proximity of the city or presence of road network, evoke decisive factors referred to by agricultural specialist writers. The letter is also connected to the *topos* of the villa being the perfect place for intellectual recreation, which partly puts aside the profane nature of sale. At the same time, we learn that personal relationships played an important role in concluding contracts.

The factors to be considered when purchasing an estate come up in an almost organized system in the letter addressed to Calvisius Rufus, whom he often consulted in business matters (*Ep.* 2.20, 5.7 and 8.2). Pliny is asking for advice on purchasing a particular piece of land, and in order to help with details he lists all the advantages and disadvantages (*Plin. Ep.* 3.19). One of the advantages of the estate is that it is located between estates that Pliny already owns, and if he bought the new piece of land, he could unite the lands into one large estate. Some of the further advantages also result from the same factor. Pliny could visit his estate with one single visit and it would be enough to maintain only one villa, which would also mean a decrease in management costs. That means the owner could save both time and money. The advantages go hand in hand with disadvantages. The estate lying in the same plot is subject to the same weather conditions; adverse weather would jeopardize the owner. The soil is fertile and the area is rich in fountains.<sup>29</sup> The assessment of advantages and disadvantages is carefully organized. The factors are listed in a scheme of advantage – disadvantage – advantage – disadvantage. The first advantage deals with economic and social aspects. Ensuing disadvantage and advantage relate to natural factors. The final and

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28 *Plin. Ep.* 1.24. Although E. Lefevre (1984), 257-258 identifies Tranquillus with Suetonius, the biographer of emperors, he does not make any reference to the pun regarding the name Tranquillus, which provides the topic of the letter. Also cf. A. N. Sherwin-White (1966), 140-141.

29 In general, Pliny seems to pay great attention to climate and weather conditions and the resulting damages: *Ep.* 4.6; *Ep.* 8.17 and *Paneg.* 30-32.

most detailed disadvantage relates to the socio-economic situation of tenants.

The estate could yield a relatively high profit (*reditum modicum*) if the tenants are productive. They had accumulated arrears, which the earlier owner (*possessor*) tried to solve by selling the pawned articles (*pignora*), thus terminating the tenants' economic power.<sup>30</sup>

The situation of tenants is a topic recurring in several letters. In letter 7.30 he complains about not being able to do intellectual work because of peasants' complaints (*querelae rusticorum*). The problem of letting lands (*necessitas agrorum locandorum*) also deprives him of his time.<sup>31</sup> He had to ask the emperor for leave because of problems related to letting in the previously mentioned letter as well (*Ep.* 10.8).

Letting lands was considered a contract of lease (*locatio-conductio*) in Roman law. Roman contracts of lease included lease agreements, entrepreneurship and employment, which fostered quite different circumstances.<sup>32</sup> A vital element of lease contracts is the fact that on one of the sides there is always money involved. When letting lands, the owner concedes the right to use a thing to the lessee for a rent agreed beforehand. Roman law provided the lessor extra benefits, meaning that the legal possibilities of the two parties were not in balance. The lessee had obligations like paying the rent, farming the land and maintaining the house in a good condition. The usual period of lease was for 5 years, but we also have evidence about other lease durations.<sup>33</sup> He had to assume responsibility for the rent during the whole period of lease. If he had arrears, the owner had the right to sell the things that the lessee took into the rented property. The lessor could unilaterally terminate the contract of lease without having to deal with any special legal consequences or constraints. After the period of lease expired, he could freely decide whom he would

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30 This possibility is mentioned earlier by Cato, for the sources cf. I. Molnár (2013), 26.

31 A similar complaint can be read in Plin. *Ep.* 9.15.

32 I. Molnár (2013), 29-43.

33 *Dig.* 45.1.89. *Dig.* 19.2.9.1. Cf. I. Molnár (2013), 177. O. D. Cordovana (2014), 481-485.

rent the land in question and for what price. In addition, contracts were probably compiled by the lessor, which further increased the unilateralism of the legal relationship.<sup>34</sup>

Furthermore, he writes a letter to Valerius Paulinus, one of the consuls of year 107, to apologize for not visiting him on the very first day of his consulship. The reason is his problems caused by leasing (*Ep.* 9.37). The letter, which can be precisely dated on the basis of the reference, gives a detailed account of the situation Pliny's tenants were in.<sup>35</sup> The arrears from rent increased despite the fact that Pliny remitted large sums, which means he practiced *remissio mercedis* (remission of rent). The idea of *remissio mercedis* was highly common in Roman law. If the rented land did not yield in one year, the lessor could remit the rent in that particular economic year. The remission of rent is only a temporary benefit because in principle the lessee had to pay back the "remitted" rent from the bumper crop of the next years. Legal sources reveal that this practice was used in case of severe infertility due to extreme weather conditions or natural disasters (e.g. invasion of locusts).<sup>36</sup> Pliny seized the opportunity in such a case recognized by jurists in *Ep.* 10.8.5, when he provided concessions owing to *continuae sterilitates*; though the letter addressed to Paulinus mentions completely different reasons.

The tenants would use the crops for their own consumption, which decreased the amount which could be sold to pay the rent. The expressions used by Pliny are very emotionally charged (*rapiunt, vitiis* stb.) thus they show how severe the situation must have been. Pliny used *remissio mercedis* despite the behavior of his tenants, unfortunately without any result.

To solve the problem, the author suggests introducing a system which later became widespread in the Mediterranean region. He considered the introduction of sharecropping<sup>37</sup> (*non nummo sed*

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34 I. Molnár (2013), 77 sqq.

35 D. Flach (1990), 177. K. D. White (1970), 407-408. D. P. Kehoe (1989), 557.

36 I. Molnár (2013), 171-175. P. W. De Neeve (1990), 384.

37 The system called *mezzadria* or *métayage* flourished until the early modern age in the Mediterranean region. Cf. G. Duby – W. Armand I-II, (1992). P. W. De Neeve

*partibus locem*) to be a good solution to the case. Some decades later Gaius, the famous Roman juriconsult calls the sharecropper *partarius colonus*.<sup>38</sup> The two authors also highlight the economic implications of introducing sharecropping. Pliny emphasizes that the introduction of the system would call for an increase in inspection as the landowner must know what and how much the land yielded as a result of the tenants' work (*ex meis aliquos operis exactores custodes fructibus ponam*) if he wants to safeguard his own income. However, this would imply an increase in costs. Compared to conventional lease agreement with a predictable income (with the exception of the risk of tenants gone broke), the introduction of sharecropping implied the lessors and lessees shared the risk.<sup>39</sup> Gaius sees this risk clearly when comparing risk-taking to the one valid in partnerships (*partarius colonus quasi societatis iure et damnum et lucrum cum domino fundi partitur*). The rent in produce was very much dependent on the volume of the tenants' production. The fluctuation of market prices was a further uncertainty factor. The landowner had to sell the produce if he wanted to pursue his public activities. The changing market context, however, had a great influence on the volume of income the lessor could realize.

Pliny does not assert his legal rights based on the lease, but he accepts higher costs and risks instead, even though he puts his incomes himself in high relief. He keeps a close eye on his incomes and mentions the grape harvest in several letters. He sometimes complains of his low revenue: 'It is true that my resources as a whole are not very great and my position is expensive to keep up; being dependent on the way my property is farmed, my income is small and precarious ...'.<sup>40</sup>

All this can be the result of conditions referred to in another letter namely the lack of tenants (*penuria colonorum*, ep. 3.19) A similar problem can be found in another letter, where he says: 'suitable tenants

(1990), 367 and 391.

38 *Dig.* 19.2.25.6. Pliny's estate was located in Italy, while in this fragment Gaius writes about the circumstances prevalent in the provinces, which means that the proliferation of sharecropping does not depend on the legal status of the land.

39 D. P. Kehoe (1989), 586. P. W. De Neeve (1990), 390.

40 *Plin. Ep.* 2.4.3. Also cf. *Plin. Ep.* 4.6; 8.15; 9.20.

can rarely be found'.<sup>41</sup> Although terminology (*colonus* – *conductor*) differs, he refers to the same type of tenant as Sherwin-White has persuasively argued.<sup>42</sup> Pliny the Younger made use of his lands and their produce in other ways as well. In one of his letters addressed to the same Calvisius Rufus he narrates how he sold the produce to contractors (*negotiator*, *Ep.* 8.2.)<sup>43</sup> a lot prior to harvest. From legal points of view this is an *emptio rei future*, but from our point of view it is more interesting how Pliny manages the case. As he writes, the *negotiatores* could not realize their expectations, therefore Pliny had to make concessions. He does not reveal the reason but gives a detailed description of how he calculated the rate of concessions.<sup>44</sup>

Both when talking about the contracts or arrears of the *coloni* lessees and the *negotiatores* Pliny takes into account a factor that is beyond strictly speaking economic or financial aspects, and that is the embeddedness of economic relations into social relations. The aspect of productivity or profit is sometimes taken over by other aspects. Although it is not a marginal task to find a solution for the tenants' indebtedness and make some profit, Pliny undertook costs and risks in order to find a solution. Although we cannot be sure if it was worth in the end. He also makes concessions while negotiating with the *negotiatores*. Other letters also show that there were some other aspects that determined Pliny's economic decisions and these were different from mere economic reasons and sometimes also prevailed over them.<sup>45</sup>

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41 Plin. *Ep.* 7.30: *adeo rarum est invenire idoneos conductores.*

42 A. N. Sherwin-White (1966), 255. Also cf. P. W. De Neeve (1990), 393.

43 D. P. Kehoe (1989), 559-574.

44 P. W. De Neeve (1990), 390, 376 sqq.

45 D. P. Kehoe (1989), 577 starts from the great number of contracting negotiators mentioned in 8.2, and draws the conclusion that Pliny did not only market the produce coming from the lands under his own management but from all his estates, including the lands cultivated by his tenants. It must have assured him a better bargaining position compared to the situation if all the tenants were concluding contracts themselves.

His act of donating a piece of land worth 100,000 sesterius to his old nanny<sup>46</sup> cannot be considered to belong to the same group of cases. However, the fact that in an inheritance case he sold his share, can definitely be connected here. He devotes as many as two letters to the case (*Ep.* 7.11 and 7.14.), which can be explained by the fact he has to apologize because of his act. The reason for apologizing was that he sold his share for a below-market price, and did not take it to auction either. As the buyer (Corellia) was a close friend, Pliny is trying to justify his act by making references to family ties, friendships and old relations.<sup>47</sup>

In order to maintain his personal network – be it family friends, business partners or tenants – he accepted to have substantial financial losses several times. Kehoe's view on Pliny's economic goals is definitely accurate when he claims risk aversion and realizing a stable income to be among the most decisive factors in Pliny's economic decision making. Nevertheless, the social aspect of decisions may have also been equally important.

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46 In Plin. *Ep.* 3.19 the price of the land for sale is 3.000.000 sesterius.

47 Plin. *Ep.* 7.11.: 'I have the greatest respect and affection for Corellia, ... as my mother's dearest friend. Then I have old ties of friendship with her excellent husband Minicius Justus, as I did with her son ...' Cf. P.W. De Neeve (1990), 366.

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