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**Article**

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The Journal of European Economic History (JEEH)

**Provided in Cooperation with:**

Associazione Bancaria Italiana, Roma

*Suggested Citation:* Vitello, Eugenia (2024) : Beyond munificence: Economic thinking and financial transactions in Roman aphrodisias, The Journal of European Economic History (JEEH), ISSN 2499-8281, Associazione Bancaria Italiana, Roma, Vol. 53, Iss. 2, pp. 69-103

This Version is available at:

<https://hdl.handle.net/10419/311389>

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# **Beyond Munificence. Economic Thinking and Financial Transactions in Roman Aphrodisias\***

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## ABSTRACT

During the Hadrianic period (117-138 CE), Attalos Adrastos of Aphrodisias left two generous endowments to fund civic and religious services. Although private donations are common means of civic up-keeping, at a closer look Adrastos employed financial devices that allowed him to profit from his own gifts both in terms of social and economic assets. The present paper will present Adrastos' benefactions as exemplar of the donors' financial behaviour, uncovering their personal economic interests lying behind apparently selfless euergetic acts. Through a careful re-reading of the inscriptions in their historic context, I will prove that ancient donations were not conceived as means of spreading wealth more equally within the urban fabric, but rather of accumulating material and immaterial capital more firmly in the hands of the benefactors and their kins by creatively employing conscious investment-schemes to minimize the expenses while maximizing the profits.

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\* This paper was firstly presented at the Oxford Epigraphy Workshop in April 2022. I am grateful to Juliane Zachhuber and Charles Crowther for the invitation and to all the participants for the lively discussion; to Beate Dignas, Paolo Tedesco, Peter Thonemann, Bert Smith, Marcus Chin, Mattia Lanciotti, and Lorenzo Pizzoli for their insightful comments; to Brasenose College and Archives Nationales de France for funding my research and giving me access to Gaudin's archive; to the editors and reviewers of *JEEH*; and to my father Raffaele Vitello, whose "financial" mindset has been exploited to test my theories at every step of the way. All errors remain my responsibility.

## 1. Introduction

In 1904, Paul Gaudin collected more than 200 inscriptions at Aphrodisias, which Reinach published two years later.<sup>1</sup> Two of these inscriptions concern Attalos Adrastos, a prominent member of the Aphrodisian *élite* and a civic benefactor. After the first edition, only a few scholars have added brief comments on these inscriptions, now unfortunately lost. However, the texts clearly deserve further comments.

While establishing Adrastos' civic and religious endowments, they also show quite unusual features and offer a great wealth of information about the functioning of foundations in general. Thus, I will address the economic aspects of these donations and the tools Adrastos uses for their financial management to reconstruct their socio-economic significance: the central tenet of this essay is that these inscriptions shed a brighter light on the balance between profit and expenses a donor would have certainly sought while establishing a public endowment, and on the care that he would have put in defining its economic details.

The idea that civic benefactions were not simply based on the donors' selflessness has been richly explored in recent scholarship. There is now consensus on ancient euergetism – and the civic ideology it developed – creating a complex web of donation-reward dynamics in which munificence is just one of its components, alongside an assessment of civic communal needs, the benefactor's vanity, and economic shrewdness. Most scholars, however, still focus only on the socio-political aspects of this exchange: although “reciprocity” is rightly singled out as the key-feature of the phenomenon,<sup>2</sup> the profits of these rich benefactors are usually conceptualised only in terms of social capital.<sup>3</sup>

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<sup>1</sup> Reinach, 1906.

<sup>2</sup> Cf. Dignas, 2006, p. 74; Domingo Gygax, 2016, pp. 12-ff.; Von Reden's essay in Domingo Gygax, *Zuiderhoek*, 2020, pp. 122-125.

<sup>3</sup> On economic considerations behind Hellenistic euergetic practices, see Müller, 2011.

But what about the economic benefits? The euergetic dynamics, in fact, primarily involved financial transactions, which made the entire barter possible and were deeply embedded in a socio-economic framework relying on a trust-oriented network within the civic community, among the members of the *élites*, and in the contacts with political and religious institutions. In setting up the coordinates of an endowment, the benefactors were fully aware of what was at stake in term of expenditures and gains: my argument is that they actively tried to maximize the latter at the expense of the former. To do so, they not only took into consideration the already existent systemic advantages – such as, for example, the tax-exempted nature of the endowed capitals,<sup>4</sup> but they also developed a wide range of creative financial solutions.

Adrastos' case provides the perfect example of this attitude. By reading the two inscriptions in parallel, I will illustrate that Adrastos' endowments are based on a double scheme of investments: first through monetary loans at 6% interest-rate, then through some other kind of investment at 9%. The first is necessary for the benefactor to reach the capital he wants to donate; the second is the “standard” level of investment that is necessary for perpetuating the donation. This financial manoeuvre gives Adrastos the possibility to bequeath huge amounts of money without actually employing his wealth: he is the greatest benefactor in Aphrodisias, but he manages to do so

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<sup>4</sup> Usually, the bequests were tax-free: see i.e. Sosin, 2014 and Thonemann, 2009. It is curious how this feature is still a key-factor in setting up public endowments: nowadays, the tax-exempt nature of the University of Harvard and MIT's endowment earnings is object of a fierce debate in Massachusetts (He on *The Tech*, 4/10/2005: <http://tech.mit.edu/V125/N44/cambsurcharge.html>; Harvard's endowment is deemed to be the largest of the world, estimated at \$53.2 billion in 2021; cf. also Martin and Korn, *The Wall Street Journal*, 4/5/2016: <https://www.wsj.com/articles/is-taxing-harvard-yale-and-stanford-the-answer-to-rising-college-costs-1462385402>). See also Marcetic on *Jacobin Magazine*, 22/7/2022: he defines tax-exempt donations from the wealthy global elite as “the double charitable ventures of the rich as vehicle for profit and influence” (<https://jacobin.com/2022/07/private-charity-wealth-inequality-donors-foundation-trustees-ips-report?fbclid=IwAR3RQ7giLLGIWkycHI7XXKjGJObpmRDXc-TfESbSPqdoHHiIOen9Yy4w9I>). Euergetism's nature does not seem to have changed too much in the past two millennia.

using only extra-profits from money-lending. This shows the clever economic thinking of a man that utilizes all the financial tools he can in order to be perpetuated as the most prominent donor of the city, all while virtually managing not to spend a single “penny” from his own pocket: once the debtors will have fully paid him back, his wealth will not be affected by the endowment promises, since they will be already met by the interests of the loans.

Ultimately, I want to analyse these inscriptions both in their own terms and in relation to other similar cases we know from the Hellenistic and Roman East to evaluate what the comprehension of these economic features adds to our understanding of the euergetic practice.

## 2. The inscriptions and the endowments

Both inscriptions, which can be dated to Hadrian’s reign, were found outside of their original context as *spolia* reused in the Northern Walls of Aphrodisias and are now lost:<sup>5</sup> they only survive in Gaudin’s squeezes and the more recent publications based on these.

The first (*I.Aphrodisias*2007 12.1007<sup>6</sup> – henceforward just 1) consisted of a single marble slab with 31 extant lines of text: the stone, a single block chipped on the left side and with a few lines missing in the upper and lower sections, was found amidst some rubble near the West gate.<sup>7</sup> We do not have any idea as to the dimensions of this block, which – since not otherwise reported – was probably inscribed

<sup>5</sup> From Gaudin’s archive, it is evident that he had to face severe financial difficulties during his campaigns. A report on the 1905 expedition by the director of the Musées Nationaux of France, Théophile Homolle, records that Gaudin had to sell some of the pieces to private collectors: this is probably what happened to Adrastus’ inscriptions. In a letter (28/2/1905) Gaudin states that he is sending to the Louvre the squeezes of some of the pieces: apparently, they finally ended up to the Sorbonne after Reinach’s publication, but are today nowhere to be found.

<sup>6</sup> For a new edition of the full text with an English translation, description of the stone, and bibliography available in open-access, see <https://drive.google.com/file/d/1QTP-Kgw7R3rIP8tsL2AwSnGnMpu4xkGeo/view?usp=sharing>, n. 1.

<sup>7</sup> Reinach, 1906, p. 243, quoting from Gaudin’s notebook, n. 42.

on only one side with letters slightly taller than 1cm. If we imagine an average line-spacing between 0.5 and 1cm, we will need – only for the extant lines – a block of a height between 0.55 and 0.7m; we cannot draw any more precise conclusion regarding the dimensions of the stone because we do not know how many lines are missing. Moreover, nothing sensible can be hypothesized, on these grounds, about its original placement.

The second epigraph (*I.Aphrodisias*2007 12.26<sup>8</sup> – henceforward just 2) was inscribed across five different marble slabs with the extant texts ranging from 21 to 29 lines and is a far more complex monument. This dossier of five inscriptions was carved on the front and the sides of a marble block which was found on the Northern walls of the bulwark “près porte primitive.”<sup>9</sup> All editions describe the block’s peculiar shape: it presented two projections at both ends of its front. Roueché and Bodard position the texts as follows: “inscribed on front and sides, A on the left side, B on the face, of the left projection; C on the centre panel [...]; D on the face and E on the right side of the right projection.”<sup>10</sup> No previous edition of the inscription dealt with the reasons for this singular shape, which would suggest a functional purpose of the monument. Its form and the position of the texts indicate that this artefact would have had a practical function – it would have been more economical to carve the dossier linearly on a single pillar – and that the texts are clearly carved to be read by someone standing in front of the monument or on its sides: we can even imagine the reader being a sort of “user” of the block. Bearing also in mind the religious content of Adrastos’ donation, could we suppose that the monument was a sacrificial altar, maybe even donated by the benefactor in the context of the sanctuary of Aphrodite? The measures – 0.65m of height and 1.415m

<sup>8</sup> For a new edition of the full text with an English translation, description of the stone, and bibliography available in open-access, see <https://drive.google.com/file/d/1QTP-Kgw7R3rIP8tsL2AwSnGnMpu4xkGeo/view?usp=sharing>, n. 2.

<sup>9</sup> Reinach, 1906, p. 231, from Gaudin’s notebook, n. 35.

<sup>10</sup> <https://insaph.kcl.ac.uk/insaph/iaph2007/iAph120026.html>.

of width – are consistent too with a medium-small votive *ara*, although the shape is indeed anomalous.<sup>11</sup> Ritual sacrifices are also explicitly mentioned several times in the foundation as part of the religious ceremonies that must be funded through the benefaction (2.B.23; D.13 and 23-24; E.5, 15, and 23-24). The dispositions for the use of the funds would thus be carved on the same *ara* used to perform the prescribed ceremonies in honour of Aphrodite, in plain sight to be read by both the officiants and the other participants: the monument is in this light both the functional core of the ritual and the public *memento* of the benefactors' will and munificence.<sup>12</sup>

The two inscriptions set out distinct foundations that fall under the heading of "public endowments:"<sup>13</sup> their founder's aim is to provide permanent funding for a public-interest service, liturgy, or celebration. The main connection among them is that they are established by the same benefactor, Attalos Adrastos son of Adrastos. This kind of donations is one of the most helpful lenses through which understanding how the donors invested the social capital they already had and, most importantly, how this in turn enhanced their prestige.

Adrastos' benefactions – when counted together – involve starting assets comparably higher than the rest of the Aphrodisian endowments: this makes him a sort of Midas of the Carian *metropolis*, leaving fabulous amounts of money as a testament to his generosity towards his fellow citizens and their needs (Table 1).

1 shows the "typical" features of endowments: the donation by

<sup>11</sup> Cf. Coulton, 2005.

<sup>12</sup> For another example of testament concerning an endowment in a cultic space, see the will of Epikteta from Thera carved at the entrance of her Musaion: Wittenburg, 1990. Another hypothesis (as Smith suggests) is that the *ara* was originally part of a funerary monument: on the one hand, it is frequent to find testamentary dispositions regarding endowments in funerary contexts (although most endowments in these settings are private, whereas here we are dealing with "instruction" for a civic cult); on the other, the vast majority of inscriptions found in the Aphrodisian walls comes from the necropolis nearby.

<sup>13</sup> See Andreau, 1977 for the difference between foundations *réflèxes* ("private endowments") and *non-réflèxes* ("public endowments").

**TABLE 1**  
**Known Aphrodisian endowments in a chronological order**

Donor	Sum	Recipient
Attalos Adrastos ( <i>IAphrodisias2007</i> 12.26.A-D)	122,000 <i>denarii</i>	temple
Itharos ( <i>IAphrodisias2007</i> 12.26.E) (?)	122,000 <i>denarii</i>	temple
Attalos Adrastos ( <i>IAphrodisias2007</i> 12.1007)	143,914 + 20,000 + 100,260 = 264,174 <i>denarii</i>	city council; council of elders
Flavius Lysimachos ( <i>IAphrodisias2007</i> 12.538)	120,000 <i>denarii</i>	—
Kallikrates ( <i>IAphrodisias2007</i> 15.330)	—	—
Claudius Adrastos ( <i>IAphrodisias2007</i> 15.330)	—	—
Hossidios Iulianos ( <i>IAphrodisias2007</i> 15.330)	—	—
Philemon IV ( <i>IAphrodisias2007</i> 15.330)	120,000 <i>denarii</i> (?)	—
Unknown woman and Tiberius Claudius Ktesias ( <i>IAphrodisias2007</i> 12.28)	11,000 <i>denarii</i>	city council; tribes; <i>prokleroï</i>
Aurelia Tatia Polychronia and Aurelius Hermes ( <i>IAphrodisias2007</i> 12.526)	5,000 <i>denarii</i>	city council; temple
Aurelia Ammia ( <i>IAphrodisias2007</i> 12.534)	2,370 silver drachms	city council
Aurelia Ammia ( <i>IAphrodisias2007</i> 15.321)	—	city council
Aurelia Ammia Myrton and Marcus Aurelius Diogenes ( <i>IAphrodisias2007</i> 15.333)	2,545 + 1,500 = 4,045 <i>denarii</i>	city council
Pyrrhos Papias ( <i>IAphrodisias2007</i> 13.6)	—	people
Dionysios the sculptor ( <i>IAphrodisias2007</i> 1.160)	110 <i>denarii</i> (?)	city council
unknown councillor ( <i>IAphrodisias2007</i> 1.161)	—	city council; <i>neopoioi</i>
Antonius Karpion Aurelianus ( <i>IAphrodisias2007</i> 1.171)	800 <i>denarii</i> (?)	city council
Unknown ( <i>IAphrodisias2007</i> 11.23)	2,000 + 2,000 + 2,000 = 6,000 <i>denarii</i>	city council; council of el- ders; <i>neopoioi</i>
Antonius Zosos ( <i>IAphrodisias2007</i> 12.317)	3,000 + 3,000 = 6,000 <i>denarii</i>	city council; council of elders
Marcus Aurelius Hermes ( <i>IAphrodisias2007</i> 14.12)	80,000 <i>denarii</i> (?)	city council
son of Marcus Aurelius Zenas ( <i>IAphrodisias2007</i> 1.179)	2,500 old <i>denarii</i>	city council
Marcus Aurelius Polychronios and father ( <i>IAphrodisias2007</i> 11.110)	1,670 <i>denarii</i>	city council

the benefactor lists its aims, as the perpetual funding of offices, the *gymnasiarchia* and the *stephanephoria*, and of the oil-supply for the local *gymnasium*; the involvement of the civic bodies – the City Council and the Council of Elders (1.24-25); and a detailed account of the funds that Adrastos leaves for the endowment.

The first two points, the aims and the entities involved, are almost standard. It is in fact rather common for public endowments to involve political institutions, which are in charge of managing the funds left by the donor for the public good, namely for the chosen

goal of the benefaction.<sup>14</sup> Also the funding of oil-supply to the *gymnasium* and of the perpetual *stephanephoria* and *gymnasiarchia* are among the typical purposes of public endowments in the Roman period, together with the funding for spectacles and religious celebrations – which are indeed the object of the other foundation established by Adrastos.<sup>15</sup> With the economic polarization of eastern urban societies from the Hellenistic period onwards,<sup>16</sup> these public services – originally part of liturgies that were perceived as the fundamental duty of a good citizen – start to be paid for by benefactors belonging to the upper and richer *strata* of the civic *élite*. These, in turn, as the only ones who can afford to provide for these rather expensive aspects of societal infrastructure, use their euergetic acts as means of self-affirmation in their communities, thus “monopolizing” even more the access to the socio-political stage through their displays of munificence.<sup>17</sup>

In contrast, the point about the financial aspects of the endowment is to some extent more anomalous: we have unusual accuracy and precision from Adrastos, who gives a highly detailed account of the donation to avoid errors or mismanagements in setting up his bequest. He specifically cares about underlining the difference between the funds he previously promised to devolve to the city and the actual sums he leaves in the testament,<sup>18</sup> which he claims to have written and corrected with the new amounts himself, thus excluding

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<sup>14</sup> Institutions also appear as managers of endowments funding private commemorations: there are countless examples of private foundations bequeathed to civic institutions, especially when the testator belonged to their ranks. For managing funds for public purposes, however, the civic organisms are appointed more frequently than any other private association, for reasons that are evidently linked to the communal character of the donation.

<sup>15</sup> Other benefactions involving oil-supply: SEG 6.185; IG 5.1.1208. For the perpetual funding of civic offices, cf. the figure of Attalis Apphion in the same city of Aphrodisias, even mentioned as *stephanophoros post mortem* in Adrastos' will (2.D.3-6).

<sup>16</sup> Thonemann, 2010, pp. 163-164; Müller, 2018; Hamon, 2007; Wiemer, 2013.

<sup>17</sup> Zuiderhoek, 2009.

<sup>18</sup> In 1.21-22 Adrastos explicitly mentions the tablet on which a copy of the testament was recorded: the inscription is the original public version of his will.

the possibility for forgeries (1.9-11, 18-25, and 26).<sup>19</sup> He underlines that while he promised only 20,000 *denarii* to pay for the oil-supply of the *gymnasium*, he donated in the end 120,260 *denarii* (1.3-7), paid in two instalments (1.15-16) and paired with a much larger donation of 143,914 *denarii* that were to be used for the perpetual funding of the civic offices (1.11-14). In the end, Adrastos says, the final donation consists of 264,179 *denarii* as a starting asset – with an error of 5 *denarii*: the total sum should amount of 264,174 *denarii*, but inferring here a mistake either on the part of Adrastos or of the scribe is not problematic for the overall understanding of the document (1.16-18).

2 consists of an epigraphic dossier of five different texts regarding a religious bequest: a compilation of regulations that were as well part of the testamentary dispositions of Adrastos kept in a papyraceous or tablet form<sup>20</sup> in the archives – either private or public. Each of the texts highlights a different aspect of the donation or further adjustments in the fund management, and the redaction of the documents shows the same care that Adrastos had in detailing 1. This “compound” nature of instructions concerning a foundation is not unparalleled: we find other endowment dossiers from the Hellenistic age – namely, the establishment of familial cults by Diomedon of Cos, Poseidonios of Halicarnassus, and Epikteta of Thera;<sup>21</sup> and also the inscription of Demosthenes of Oinoanda,<sup>22</sup> more or less contemporary to Adrastos’, or the slightly earlier benefaction of Gaius Vibius Salutaris from Ephesus.<sup>23</sup>

In the first, introductory document (2.A), Adrastos presents himself and the basic feature of his religious endowment: as a testament of his piety towards the goddess and his benevolence towards his

<sup>19</sup> For a similar case of modification of previous promises (probably as a result of negotiations between the donor and the civic community), cf. Salutaris’ endowment (*I.Ephesos* 27A).

<sup>20</sup> Cf. n. 18, suggesting a tablet form.

<sup>21</sup> Carbon, Pirenne-Delforge, 2013.

<sup>22</sup> Wörle, 1988.

<sup>23</sup> *I.Ephesos* 27A.

city, he left 122,000 *denarii* as a starting asset to the temple of Aphrodite. The amount, comparably lower than the one recorded in his other benefaction but still very generous, seems to be quite a “standard” donation in Aphrodisias: not only Itharos Hieros leaves the same sum in the last document of Adrastos’ dossier (2.E.17-19), but we find similar amounts also in Flavius Lysimachos’<sup>24</sup> and Philemon’s<sup>25</sup> endowments, where the benefactors left 120,000 *denarii* each for some musical contests.

In 2.B, Adrastos lists the legal regulations. He underlines that his legally-binding testament cannot be altered or violated by any means or in any of its parts: the fine that the transgressor, liable for impiety towards the civic deity, would pay to the temple and the *aerarium populi Romani* would consist of ten times the amount he appropriated or mismanaged. The involvement of the Roman *aerarium* is not an uncommon feature in the provinces of the empire, especially in Asia:<sup>26</sup> the documentation in which it acts as fine-collector suggests that the Roman fiscal apparatus would provide a stronger insurance to the testator that the *ius sepulchri* will be enforced and “protected” after his death by a centralised institution of the Empire with a long-standing capillary presence in the provincial territories. Moreover, the same document deals, in its last section, with some further practical aspects of money-management: Onesimos, Adrastos’ freedman, will be paid for his services as manager in the shrine from the revenues of the funds, which will amount to 30 *denarii* daily. These revenues, which Onesimos will collect from the manager in charge<sup>27</sup> and which are calculated at 9% annual interest-rate from

<sup>24</sup> *I.Aphrodisias2007* 12.538, l. 14. Flavius Lysimachos’ contest is described also in *I.Aphrodisias2007* 11.21. The Marcus Flavius Antonius Lysimachos mentioned as contest-president of the Lysimacheia in *I.Aphrodisias2007* 12.325 is probably a descendant of the testator.

<sup>25</sup> *I.Aphrodisias2007* 15.330, l. 24 (partially restored).

<sup>26</sup> Polosa, Almagno, Costigliola, De Santis, Russo, 2018: already at a first look to the tables, the Roman *aerarium* or the Imperial *fiscus* are greatly represented among the recipients in Caria, Lycia, Lydia, and Pisidia. See also Ritti, 2004.

<sup>27</sup> The role of the *epimenios* as part of the cult personnel in charge of the management of religious endowments is known since at least the Hellenistic period: Carbon, Pirenne-Delforge, 2013, pp. 83-95.

the investment of the starting asset,<sup>28</sup> will be used to pay the sacrifices that Adrastos prescribes should be performed daily in the shrine in honour of Aphrodite (also 2.D.23-24).

2.D further explains the aims of the donation. In addition to the sacrifices, Adrastos built a public space dedicated to the rituals and the banquets connected to them, consisting of both a dining-room for the whole citizenry – divided into tribes and socio-political ranks – to perform the ceremonies in and the stables for the cattle dedicated to the deity. It is sensible to infer that this building must have been annexed to the civic temple or in close proximity to it, as the core of the sacrifices to be performed as per Adrastos' will. The dedication of both the money for the daily sacrifices and the dining-hall for the ritual banquets is frequent: one of the most striking *comparanda* is the already mentioned *corpus* published by Carbon and Pirenne-Delforge.<sup>29</sup> All inscriptions belong to the Hellenistic period and consist of epigraphic dossiers of endowments establishing private cults: they all describe in detail the legal scope of the documents, the cult-personnel appointed, the rituals to be followed, and the eventual buildings that the testators dedicated for the cultic purposes. The most noticeable discrepancy between these Hellenistic endowments and Adrastos' one – apart from their chronology – is the fact that, while the previous concern the establishment of cults that are expressively private and familiar in their nature, Adrastos' donation is on the contrary linked to the civic deity of Aphrodisias and her public sanctuary.

Finally, the first half of 2.E, after the mention of a Milon III (2.E.2-3)<sup>30</sup> whose role in the donation is uncertain – being expressed in the dative we can exclude he is mentioned as *stephanephoros* here, still

<sup>28</sup> Reinach, 1906, p. 234, suggests that we should round up the capital to 120,000 *denarii* and calculate the interest-rate on a 360-days year; however, the same figure is given if we count 122,000 *denarii* on a 365-days year.

<sup>29</sup> Carbon, Pirenne-Delforge, 2013.

<sup>30</sup> Milon could be the donor of some statues to the Sallustii (*I.Aphrodisias2007* 12.646), and the father of a Milon IV who was *agonothetes* in the early 3<sup>rd</sup> c. CE (*I.Aphrodisias2007* 12.31). Other members of the same family may be mentioned in *I.Aphrodisias2007* 8.233.

concerns Adrastos' donation, and it probably refers to the promises of the "acts of benevolence" (2.E.9) that set forth the public consecration of the asset. The other half introduces a new benefactor: a man called Itharos Hieros, the son of a Menippos, left the same sum of money as Adrastos – 122,000 *denarii* – to the temple of Aphrodite to set up an endowment for daily sacrifices and public banquets as well.

### **3. Donations and money-management: the financial aspects of Adrastos' endowments**

Two passages in our texts (1.25-31 and 2.C) set out loans the meaning of which, in an endowment context, remains unclear: Adrastos seems to refer to loans whose interests would have provided him with the starting assets for the foundations. In this section, I will read them in parallel to explain what his economic thinking behind setting up the financial details of the donations was, and in which ways he managed to maximize his profits from the bequests.

#### *a. Attalos Adrastos' Economic Transactions*

In 1, after the description of his civic benefaction, Adrastos abruptly changes the topic (1.25-31). This section – apparently not connected to the rest of the document – is by far the most enigmatic of the text, and not because it is fragmentary at the end: it is the beginning of a detailed list of debtors, which included the name of the debtor, the amount of the loan, and the interests due per month. According to Adrastos, the information provided in this list was also found in the public register of debtors deposited in the *chreophylakion*, which in Aphrodisias is the office commonly referred to as the public archive for contracts.

Unfortunately, we can only read the first part of the list, from which we know that Adrastos granted a loan to Marcus Antonius Apellas Dometeinos – an Aphrodisian citizen from a well-renown

family<sup>31</sup> – for an overall amount of 9,200 *denarii*, whose monthly interest would be 46 *denarii*. According to these figures, the interest-rate that applies here is 0.5% per month, namely 6% per year. This figure is consistent with what we read on the – very fragmentary – line below, where there is the mention of a *tokos oktassariaios*: we can explain this expression as meaning that the interest consisted of 8 *asses* per 100 *denarii* per month, which means, if we follow the equivalences set by the Augustan monetary reform, 0.5 *denarii* per 100 *denarii* per month – thus 6 *denarii* per 100 *denarii* per year. If these assumptions are correct, the expression of the *tokos oktassariaios* confirms the 6% ratio calculated from Apellas Dometeinos' debt. Interestingly, this interest-rate is expressed with another rather fragmentary explicative clause that goes along the lines of “on account of how this interest is (stipulated?) in the money-lending.” Might this puzzling expression refer to a sort of “standardized” civic practice of money-lending within a community that had what we may call “guidelines” for the interest-rates applicable on the loans? Even in Graeco-Roman cities where there was what resembled a “public bank,”<sup>32</sup> scholars already demonstrated at the very least from the end of the Classical period onwards the existence of a civic network of money-lending in which the *élites*, the public organisms, and the officials of the civic communities often took active part either as borrowers or lenders on behalf of the *polis*.<sup>33</sup> Despite the expression of

<sup>31</sup> Though Marcus Antonius Apellas Dometeinos is only mentioned here, his family is well-attested: its best-known member is Lucius Antonius Claudius Diogenes Dometeinos, whose marble statue stood at the entrance of the *bouleuterion* in the 3<sup>rd</sup> c. CE, paired with the statue of his niece Claudia Antonia Tatiane (for the honorific inscriptions on the bases, see *I.Aphrodisias2007* 2.17 and 2.13; for prosopographical detail, see PIR<sup>2</sup> C 853 and <https://insaph.kcl.ac.uk/insaph/iaph2007/iAph020017.html#edition>).

<sup>32</sup> Bogaert, 1968, describes the development of private credit that gradually replaced the financial centrality that temple-complexes held during the Archaic phases. After the Classical period, we assist to the creation of public banks modelled on the private ones. Gabrielsen (in Verboven, Vanderpe, Chankowski-Sable, 2008, pp. 115-130) explores more in detail the differences between public and private banks, but at the same time underlines that public banks are attested only in few Greek centres during the Hellenistic and Roman periods: most economic transactions, either involving the city or not, were still handled by private bankers.

<sup>33</sup> *Ibid.*, p. 121: even in absence of a public bank some cities still “developed sufficient

*tokos oktassariaios* being an *hapax*, then, we can imagine that here Adrastos is referring to a widespread publicly-known system of money-lending, and he is assuring both the civic authorities and his debtors that he is lending out money in conformity with one of the possible interest-rates commonly in use at that time.

This portion of 1 is equivalent to 2.C, which contains a list of six different loans that Adrastos granted to – probably – four different debtors from Apollonia Salbakes. For every loan, he mentions the debtor, the amount, the land-securities given, the interest calculated to the 30<sup>th</sup> day of the current month of Apellaaios, and the guarantors, and they can be summarised as in Table 2.

**TABLE 2**  
Attalos Adrastos' loans in 2.C

Loan	Interest	Debtor	Land-securities	Guarantors
12,000 <i>denarii</i>	1,200 <i>denarii</i>	–	two estates in Apollonia	Diodoros son of Musaios
10,000 <i>denarii</i>	2,450 <i>denarii</i>	Diodoros son of Musaios	field in Apollonia	Tydeus son of Tydeus
10,000 <i>denarii</i>	2,450 <i>denarii</i>	Diodoros son of Musaios	three allotments in Apollonia of 240 <i>kyproi</i>	Publius Albius Atimetos, Apollonios III
4,500 <i>denarii</i>	1,102 <i>denarii</i>	Publius Albius Atimetos	two fields in Apollonia of 105 <i>kyproi</i>	Diodoros son of Musaios, Damas son of Agathopos
1,500 <i>denarii</i>	367.5 <i>denarii</i>	Publius Albius Atimetos	field of 15 <i>kyproi</i> , stable and house in Apollonia	Tydeus son of Tydeus
3,000 <i>denarii</i>	–	Gaius Iulius [...] son of Gaius	–	–

Already at a first glance, all these loans, granted on the basis of two types of securities – the land-securities / *hypothekeai* and the guarantors / *enguoι*, have at least two shared characteristics: firstly, they all name as securities estates that pertain to the territory of Apollonia Salbakes, and the majority of the debtors and guarantors – with the

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financial expertise as well as appropriate administrative mechanisms for managing their public money lending.” Already in 4<sup>th</sup> c. BCE Arkesine we find the presence of *dainestai* as publicly appointed lenders acting on behalf of the city (ibid., p. 129). Loans managed through civic officials are still attested in the Roman law in the 4<sup>th</sup> c. CE: *CJ* 10.6.

only exception of Dometeinos in 1 – are Apolloniates as well; secondly, the interest-rates are consistent, as is the type of loan.

*b. Landholders and Estates between Aphrodisias and Apollonia Salbakes*

In order to understand the socio-economic dimension that shaped the relationship between the donors, the debtors, and the guarantors, it is necessary to start by asking who these persons were and what status they held within their communities.

Just by looking at the extraordinary amount of money he controls and donates to his fellow citizens, we become aware that Adrastos is not an ordinary person. His public displays of wealth and munificence underline that he is part of the highest – and wealthiest – ranks of contemporary Aphrodisian society.

In our two inscriptions Attalos Adrastos, member of the Romais tribe,<sup>34</sup> identifies himself as the priest of Herakles “for life”<sup>35</sup> and he emphasizes the numerous liturgies and offices through which he expressed his munificence towards the city of Aphrodisias and the cult of Aphrodite (1.20; 2.A, D, and E). Moreover, as we would expect, he tells us about his paternal lineage, and members of his family are attested in other Aphrodisian inscriptions: although both his names are very frequent in Aphrodisias,<sup>36</sup> we can reconstruct Adrastos’ family links with a certain degree of confidence.

Looking at his family background confirms his socio-economic status (Figure 1, Table 3).

The prestige of Adrastos’ kinship was equally shared by all its members – male and female alike, who held the most eminent posi-

<sup>34</sup> Kunnert, 2012, pp. 122-152 (presence of this tribe both in Aphrodisias and Hierapolis); cf. *IScM* 1.415, l. 3.

<sup>35</sup> On the cult of Heracles, see Ogden, 2021. In the entire Aphrodisian epigraphic *corpus* Heracles is only mentioned in Adrastos’ inscriptions: maybe it is a private cult linked to Adrastos’ kin, as the «for life» (2.A.5) could suggest. For another private cult of Heracles, see the Hellenistic example of Diomedon of Cos in Carbon, Pirenne-Delforge, 2013.

<sup>36</sup> On Adrastos in particular, see Van Bremen, 2010.

FIGURE 1  
Attalos Adrastos’ family tree

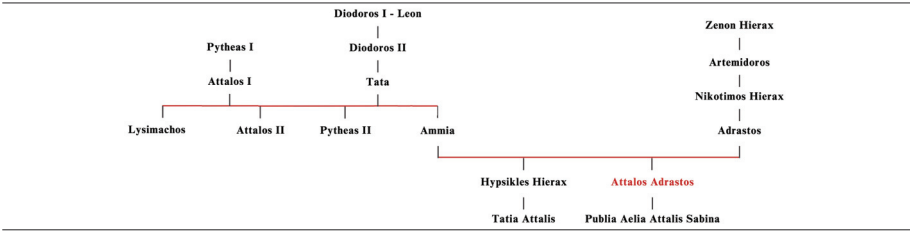


TABLE 3  
Members of Attalos Adrastos’ family

Family Member	Relationship with Adrastos	References (I.Aphrodisias2007)	Civic Role
Attalos Adrastos	—	1.123	<i>stephanephoros</i>
Publia Aelia Attalis Sabina	daughter	12.631; 12.1007	<i>stephanephoros</i>
Adrastos	father	11.16; 12.4; 12.308; 12.1205	benefactor; founder; high-priest; gymnasiarch; <i>stephanephoros</i> ; contest-president; market overseer; ambassador
Ammia	mother	12.5	—
Hypsikles Hierax	brother	1.504; 13.101; 13.109; 13.149	<i>stephanephoros</i>
Tatia Attalis	niece	12.205	high-priestess
Nikotimos Hierax	paternal grandfather	12.3	gymnasiarch
Attalos	maternal grandfather	12.29.1-2	<i>stephanephoros</i>
Tata	maternal grandmother	12.29.2	high-priestess; <i>stephanephoros</i>
Lysimachos, Attalos, and Pytheas	maternal uncles	5.6	benefactors; overseers

tions in the Aphrodisian society as benefactors, civic magistrates, priests, and office-holders from at least the 1<sup>st</sup> century BCE – although the first person who gained Roman citizenship is probably Publia Aelia Attalis Sabina, Adrastos’ daughter, in the Hadrianic period.<sup>37</sup> Moreover, Adrastos’ family is repeatedly described in the

<sup>37</sup> According to Reynolds 1999, p. 330, the majority of the Aphrodisians did not gain Roman citizenship before the Flavian dynasty.

sources as “founder of the homeland:”<sup>38</sup> this phrase, common in Aphrodisian praises of members of the civic *élite*, relates to a peculiarity of both the self-portraiture of the higher social ranks and the honorific practices of this city. According to Robert, the idea of mentioning the role of one’s family in the founding phases of the polis, is not to be linked to the benefactors that gained the title of founder by building public monuments: “pour Aphrodisias, il s’agit, je pense, des familles qui, au I<sup>er</sup> siècle a.C., ont ‘fondé’ Aphrodisias, lorsque l’agglomération du sanctuaire est devenue une ville ou quand elle s’est assurée la preponderance sur Plasara, don’t elle dépendait d’abord.”<sup>39</sup>

In contrast, we do not know anything about the other benefactor mentioned in Adrastos’ dossier, Itharos Hieros son of Menippos. Another Itharos is known in the 3<sup>rd</sup> century as the father of Pyrrhon, honoured as *neokoros* of Aphrodite and *oikonomos* of the city:<sup>40</sup> he probably is the direct descendant of Itharos Hieros. Even his name poses some difficulties: Reinach considers Hieros as a designation of the benefactor as a sort of “sacred slave,”<sup>41</sup> but he seems the only one to champion this interpretation.<sup>42</sup> We do not know, however, what his relationship with Attalos Adrastos was: this makes our understanding of his presence in Adrastos’ dossier – where he appears almost *en passant* – more difficult. The link between the two testators is only provided by the fact that they are funding sacrifices in the context of the cult of Aphrodite, hence their endowments are recorded together on the same monument.

<sup>38</sup> *I.Aphrodisias2007* 12.3-5, 29, 205. In *I.Aphrodisias2007* 12.308, l. 8 we find the term κτίστης.

<sup>39</sup> Robert, 1965, p. 213. See also Reynolds, 1982, pp. 164-165, with the list of the founding families’ members.

<sup>40</sup> *I.Aphrodisias2007* 5.204.

<sup>41</sup> Reinach, 1906, p. 243.

<sup>42</sup> Today, the idea that the term ἱερός is a synonym of ἱερόδουλος, thus implicating a form of sacral slavery, has been partly challenged by Caneva, Delli Pizzi, 2015. The fact that Itharos presents himself with the patronymic and, most of all, while dedicating a generous amount of money through a testamentary endowment rules out the possibility that he was a slave and points in the direction of Hieros being a sort of *supernomen*.

Since Itharos does not appear again in Aphrodisias, he could even be a foreigner. This hypothesis might be supported by the fact that, while Adrastos underlines the civic dimension of the cult of Aphrodite to which he made the donation, tying his benefaction to a homeland of which even his ancestors were citizens, Itharos never says that the Aphrodite he refers to is the civic goddess of the Aphrodisians and he never mentions anything that is directly linked to the city. Moreover, he explicitly says that the sacrifices must be performed to or in the *aphridruma* (2.E.24) of the goddess: although this can plainly mean “cultic image,” it can also be interpreted as a “foreign branch” of the same Aphrodisian cult established in another city with the consecration of a shrine.<sup>43</sup> It is thus possible that the donors left endowments in two different branches of the same cult: Adrastos’ formal donation could have been established with or implemented through Itharos’ donation in the new branch. But where was this established? Could it be Apollonia Salbakes again, and could then Itharos be yet another Apolloniate with whom Adrastos had economic connections, in addition to his debtors? If this hypothesis is correct, it could also explain why Adrastos’ inscription relating to an all-Aphrodisian endowment also reported the institution of a similar donation for a twin cult in a different city made by a benefactor who is otherwise unknown in Aphrodisias. Given the centripetal role of Aphrodisias in Roman Caria, it is possible to imagine that Itharos’ descendants – culminating in the Pyrrhon honoured by the city council – then moved to the *metropolis* and, thanks to their wealth, prestige, and connections, had an official career there.

The location of the estates and the provenance of the debtors highlight other possible links between Aphrodisias and Apollonia and within their Roman-Carian *élites*. In comparison with the *metropolis*, the latter’s history is obviously less well known. Its position within a plain in the modern territory of Medet, however, puts Apollonia at the intersection of road connections between Lycia,

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<sup>43</sup> On ἀφίδρυμα, see Malkin, 1991.

Phrygia, and Caria, at some 50km distance from Aphrodisias. This would explain the contacts between the civic *élites* of these two centres, as Adrastos' economic transactions would suggest.<sup>44</sup>

As the topography of Apollonia is not well-known, we cannot draw where the hypothecated estates were on a map; nonetheless, Adrastos carefully refers to the toponym of the territory in question and sometimes even to the neighbouring estates, with a precision that is normally used in contracts concerning mortgages to clearly identify the lands involved in the transaction. Moreover, the inscriptions provide details about the size of the estates, which shows that we are dealing with fairly rich landowners with economic relationships with one another and with further members of the same *élite*.<sup>45</sup>

We know the size of the mortgaged territories for the third, the fourth, and the fifth debts in 2.C: in the first case, Diodoros son of Musaios gives Adrastos three lands for a total of 240 *kyproi*; in the latter two, Publius Albius Atimetos provides a total of three lots as securities, which are respectively of 65 and 40 *kyproi* for one debt, and 15 *kyproi* – plus buildings of unknown size – for the other. The *sporou kypros* mentioned here was in use in Asia Minor from the 6<sup>th</sup> century BCE<sup>46</sup> as a dry measure for grain seeds equivalent to two *modii* and then, by extension, identified the land necessary to grow a *kypros* of grain – which Thonemann calculates at roughly one tenth of a hectare.<sup>47</sup> By comparing the size of the land-securities given for the third and the fourth loans with the respective amounts of

<sup>44</sup> Cf. also Robert, 1954, p. 234, n. 13 on the debated evidence of a shared coinage of *homonoia*.

<sup>45</sup> This scenario is also consistent with Shipton's analysis of private money-lending in Classical Athens. In Athens there is a clear tendency, among wealthy money-lenders, to trust more people from their own social circle: their borrowers are frequently other wealthy citizens, thus creating a «segmented loans-based economy consisting of interactions between similar social groups» (in Verboven, Vandorpe, Chankowski-Sable, 2008, p. 102). This tendency is probably comparable with what is happening in Adrastos' case several centuries later: since trust is one of the key-elements in ancient economic investments and credit-transactions, upper-class citizens were more inclined to lend their money to people belonging to the same *élite*.

<sup>46</sup> Poll. 4.169 records this use already in Alcaeus (fr. 417A Voigt).

<sup>47</sup> Thonemann, 2009, pp. 381-382; also Reinach, 1906, p. 239.

money– 24 hectares for 10,000 *denarii* and 10.5 hectares for 4,500 *denarii* – it becomes clear that the land-securities given for the first and the sixth debts were respectively of 28-29 hectares and 7-7.5 hectares, whereas the second loan's security must be equivalent to the third.<sup>48</sup> These sizes are on average bigger than what would be cultivated at a subsistence level:<sup>49</sup> and, since these territories are used to secure loans that must be repaid – thus they probably did not constitute the debtor's only source of income, they must have been part of much larger estates concentrated in the hands of Adrastos' debtors. These Apolloniate citizens were themselves – as Adrastos was – members of the upper *strata* of the Carian society.

### *c. The Interest-Rates and the Monetary Loans*

Apart from the Apolloniate provenance of the debtors and of the land-securities, Adrastos' loans are also consistent in terms of interest-rate. According to the figures we have for the overall values of the loans and the revenues due, we can calculate a 24.5% interest for all the loans that are listed in 2.C, except the first one – where the interest is 10%. While for this “aberrant” figure we must admit a corruption of some sort – either for the overall value or the yield, the uniformity of the other rates confirms the reading of the values.

The issue that these figures raise, however, is the extremely high value of this rate, especially if compared to the 9% that is applied in the same dossier to the starting capital of the endowment. A possible – and quite convincing – solution is the one offered by Reinach.<sup>50</sup> He points out that we should consider the loans as already lasting for forty-nine months – namely, four years and a month – until the *Apelaios* in which the document carved on 2.C is drawn up:<sup>51</sup> this way,

<sup>48</sup> The fifth loan is more complex to evaluate, since its securities consist also of buildings, whose revenues should nonetheless amount to the equivalent of 20 *kyproi*.

<sup>49</sup> By way of comparison, the sizes are bigger than what scholars have assessed for family estates in Classical Greece: cf. Hanson, 1995.

<sup>50</sup> Reinach, 1906, p. 239.

<sup>51</sup> We have several other examples of revenues calculated over years: i.e. IG 9.1.694 (Kerkyra, 3<sup>rd</sup> c. BCE); *I.Aphrodisias*2007 15.330.

the monthly interest-rate would be calculated at 0.5%, which is consistent also with the loans in 1. This would mean that the financial mechanisms that regulated the functioning of the two endowments are the same.

In any case, this figure for loans is slightly lower than the Imperial period average, which fluctuates between 8% and 9%; in contrast, 6% is the “standard” agricultural income, one of the lowest in the Roman era.<sup>52</sup> If interest-rates on loans are usually higher, why is Adrastos – knowingly, as the consistency would indicate – setting this low revenue-level? The most convincing hypothesis is that he is not trying here to speculate on the money-loans: the crucial thing is that his debtors would be able to repay him. To do so, he must make sure that the conditions at which he lends money are profitable both for him – since he still gains the interests – and for the borrowers, who besides are part of his same social circle and of the same Carian *élite*.<sup>53</sup>

In contrast, the money invested for the actual endowment presents the 9% interest-rate that is normal for a low- or medium-risk investment during the Empire.<sup>54</sup> Though there are cases of higher interest-rate resulting from the investment of an endowment’s asset,<sup>55</sup> these are linked to different – and riskier – types of investments, especially connected with maritime long-distance trade, than the agrarian-based ones we find among the landowning *élite* of the Roman period: economic exchange in Hadrianic Aphrodisias is deeply rooted into the possession of the land.

#### *d. The Legal Framework of Loan-Contracts*

What was the economic bond between Adrastos and his debtors?

<sup>52</sup> Andreau, 1999, p. 94.

<sup>53</sup> Cf. also Plin., *Epist.* 10.54: Pliny suggests Trajan to lower the interest-rate on public loans, then set at 12% per year, “in order to invite responsible persons to borrow this money”.

<sup>54</sup> Cf. Andreau, 1999, p. 95.

<sup>55</sup> I.e. IG 9.1.964: Aristomenes and Psylla set an interest-rate of 24%; Ritti, 2016, n. 25 and 28: in both these cases, there is a 36% annual interest-rate.

Since there is no mention of a fixed rental payment, we should definitely interpret the transactions described in the inscription as loans:<sup>56</sup> this is also consistent with the expression of the overall value of the debt, interest, interest-rate, and guarantees – both the land-securities and the Apolloniate guarantors – that will provide the lender with the security to be repaid even if the debtor is not in the position to give the money back. On this basis, previous commentators of the texts have rightly labelled Adrastós' financial schemes as *prêts hypothécaires*.<sup>57</sup>

In Greek loans, the use of guarantees is a standard device that the creditor could employ to have a security on the repayment: the typology of guarantees usually tells a lot both on the individuals involved in the transactions and on the purposes underpinning these economic dynamics. For one, the guarantors appear not to provide as much an assurance as we would need in contemporary transactions. The individuals are in turn debtors and guarantors for different loans, thus reinforcing the idea that they are part of a close circle of the richest land-owners of the area: as Shipton puts it, in Classical Athens “lending and borrowing may at times have served to strengthen the bonds [...] between members of the rich élite,”<sup>58</sup> and the same must have been true several centuries later in the Graeco-Roman communities of Asia.<sup>59</sup> Secondly, the use of land-securities in exchange of a monetary loan demonstrates the existence of a complex network of financial transactions among private, semi-public, and public institutions.

Our knowledge of how real securities worked in an ancient setting is primarily mediated by the *corpora* of Roman law, which distinguished three different types:<sup>60</sup> the *fiducia cum creditore*, the *pignus*, and the *hypotheca*. The primary difference between these is in the de-

<sup>56</sup> About the legal difference between loan and rent, see Harris, 2015.

<sup>57</sup> Reinach, 1906, p. 238; Robert, 1954, p. 232.

<sup>58</sup> See Shipton in Verboven, Vandorpe, Chankowski-Sable, 2008, p. 102. Cf. n. 45.

<sup>59</sup> On the legal framework about guarantors in a loan contract, see *Jl* 3.20 and 4.11.

<sup>60</sup> See *D.* 2.8.15; 13.6-7; 20; 46.1; *CJ* 8.14-15.

gree of possess that the creditor gains – or does not gain – at the stipulation of the loan agreement: real ownership with the *fiducia cum creditore*;<sup>61</sup> right of *possessio* with the pledge / *pignus* – but the debtor retained the factual *dominium* over it; no right of ownership with the mortgage / *hypotheca*.<sup>62</sup> the creditor's rights on it become legally binding only in case the debtor cannot repay him.

According to Harris,<sup>63</sup> the Roman legal framework cannot be entirely equated with the Greek, where there is no proof of a distinction between possess and ownership so that it is not possible to distinguish between the diverse Greek terminology in terms of meaning: in brief, the existence of *prasis epi lysei*, *enechyron*, and *hypotheke* does not constitute evidence of a clear regulation about different forms of real security.<sup>64</sup> Scholars generally agree that a mortgage was preferred in the case of immovable properties of very high value or in presence of multiple creditors, whereas the pledge was more commonly utilized with movable securities.<sup>65</sup> In Adrastus' case, we would thus have an example of mortgage-loans: Adrastus gives his debtors the amounts accorded at the start of the contract in exchange of the “virtual” ownership of the mortgaged estates, which in the meantime are still legally owned by his debtors, and he receives a

<sup>61</sup> Talamanca, 2013, pp. 232-235.

<sup>62</sup> *D.* 13.7.9.2.

<sup>63</sup> Harris, 2012, who describes also an historical development from the originary Greek mortgage practice, then borrowed by the Roman in the 1<sup>st</sup> c. CE, thus creating a later clear-cut distinction between *pignus* / *enechyron* and *hypotheca* / *hypotheke*: cf. *Basilic.* 25.2 (10<sup>th</sup> c. CE).

<sup>64</sup> Demosthenes shows signs of an indistinct use of the terms in his orations: *Dem.* 33.10; 34.50; 49.2, 52-53; 56.3. In some cases, the terminology of loan is even confused with the one of sale (cf. *Dem.* 37.4); cf. *Poll.* 8.142. In one *horos* in Athens, moreover, a property is indicated as “sold on the condition of release” (thus “pledged”) in three distinct transactions: since a pledge could not be owned by more than one (or one group of) creditor(s), it is a clear example of mortgage expressed with a-specific terminology (*IG* 2<sup>2</sup>.2701).

<sup>65</sup> See Harris, 2012; cf. already Bogaert, 1968, esp. pp. 353-356. Virtually every extant loan contract contains an indication of guaranties; just by way of example, see *Syll.*<sup>3</sup> 672 (cf. *IG* 22.2496, 2499, 2501); *Syll.*<sup>3</sup> 364 and *I.Ephesos* 8.20-62; *SEG* 12.100; *SEG* 53.923; *I.Labraunda* 57.

monthly payment towards the 6% interest on the loans. At the end, the debtors would have paid back both the starting assets and the interests; if not, Adrastos would have gained factual ownership on the securities.

However, it would be rather fascinating if *hypothekai* meant “pledges.” In this case, we would have a series of money-loans in exchange for the temporary but factual possess of landed property of a clearly assessed value and its usufruct, with a fixed interest-rate: at the beginning of the contract, Adrastos would have lent a sum in exchange for the land-deposit – legally owned by the creditor for the agreement period; at the end, Adrastos would have returned the deposit to the debtor, if he managed to pay back the starting asset and the interests. In this way, Adrastos’ revenues would have been twofold – the monthly interests paid by the debtors on the loans and the yielding of the land-securities. This eventuality describes a much more profitable situation on Adrastos’ part – and, incidentally, it would also better explain why the lands sizes are expressed in terms of productivity:<sup>66</sup> the revenues of the estates, transferred to Adrastos, are as important as the interests from the loans. Moreover, this hypothesis would explain the surprisingly low interest-rate for the loans: since the average interest-rate for agricultural revenues is also 6% yearly, his yields on the loans would be doubled.

Although tempting, this interpretation comes with too many caveats. First, despite the terminological uncertainty, there is the Greek tendency to use a mortgage-type of guarantee in presence of landed property. Although Roman law explicitly accepts the possibility of using land as a pledge – with the creditor retaining even their harvest,<sup>67</sup> we do not know how widespread the knowledge of

<sup>66</sup> The same happens, for reasons of fiscal liability, in a Hellenistic inscription from Gam-breion (Syll.<sup>3</sup> 302, cf. Thonemann, 2009, pp. 382-383). The *kyproi* are commonly used both as a dry measure (Robert, 1954, n. 172; IG 11.1.279; SEG 38.1237, 39.1279, and 57.1221) and as a metrological tool for grain productivity in the eastern Mediterranean (I.Stratonikeia 502). In this case, the grain productivity of the lands might also show why the territories qualify as securities for a given amount of money on loan: the higher the sum, the bigger – and more productive – the security needed.

<sup>67</sup> D. 20.1.15, 23; 20.2.7.

Roman law – in its still a-systematic 2<sup>nd</sup>-century form – was in Hadrianic Aphrodisias, and how in detail members of the Greek *élites*, despite their Romanization, could adjust its “fine-prints” to their interests. Moreover, this interpretation considers almost only Adrastós’ profits, but what about his debtors’? Though we can easily imagine that the source of income of these wealthy Carian landowners did not rely only on the estates given as security, this agreement still would have left them in a more complicate position regarding the payment of the loans, which Adrastós wanted to avoid in the first place by setting the interests at such a low rate. For all these reasons, an interpretation that considers the *hypothekai* as mortgages is probably a safer bet. In either case, it is still unclear why Attalos Adrastós details these loans, and how they relate to his benefactions.

*e. Comparanda: Who Pays for an Endowment?*

The use of loans in endowments is not uncommon: since the capital bequeathed by the testator must consistently bear revenues, it could be employed in money-lending with the purpose of accruing enough interest.<sup>68</sup> In this light, we find several fruitful comparisons in the other foundation documents from the Hellenistic and Roman periods, where the starting asset, after its dedication, is usually invested through loans.

Just to give some examples, one clear instance is the already mentioned testament of Epikteta from Thera, dated 210-195 BCE. The benefactress establishes a religious foundation for the funding of a private cult of the Muses from a starting asset of 3,000 drachmas, and the inscription details the celebrations, rituals, sacrifices, and banquets to be funded from this donation. In one passage we find reference to several loans of the starting capital with the mention of land-securities: these loans would yield revenues which will fund the perpetual endowment.<sup>69</sup> A second example concerns an endow-

<sup>68</sup> See also Gabrielsen in Verboven, Vandorpe, Chankowski-Sable, 2008, p. 123.

<sup>69</sup> Wittenburg, 1990 = IG 12.3.330, ll. 146-152.

ment where the starting asset is also invested through loans against land-securities. In Aigiale, at the turn of the 2<sup>nd</sup>-1<sup>st</sup> century BCE the citizen Kritolaos set up a foundation from a capital of 2,000 drachmas.<sup>70</sup> In order to let the capital yield revenue, Kritolaos establishes its loan at a 10% interest-rate, where the borrowers give lands as mortgages. From the interest the celebrations described in the following lines should be carried out. It is also interesting to note that there is a section on how to register the loans, which is very similar to the loans registered by Attalos Adrastos some centuries later: they list more or less the same details in order to unmistakably identify the debtor and the land-security in question.

These inscriptions record nonetheless cases in which the loans are used as an investment for the starting capital of the endowment,<sup>71</sup> while we can be sure that in Adrastos' benefactions the loans are completely separated from the investment of the foundation asset – since there are two different interest-rates.

To find *comparanda* that can better explain Adrastos' endowments we shall look closer to him both in time and space at two Aphrodisian letters roughly dated to 180-189 CE written by the *curator rei publicae* Marcus Ulpius Appuleius Eurykles. These *epistulae* include lists of public competitions funded by civic endowments.<sup>72</sup> In the first document, we learn that one of these competitions has not yet started because the endowment – of Philemon? – has not acquired sufficient income to pay for it, probably the 120,000 *denarii* of the starting capital.<sup>73</sup> In the other text, Eurykles deals with the endowment of Flavius Lysimachos: he notes that now that the capital has reached 120,000 *denarii* through the loans it was invested in, according to the dispositions, the competitions can start. And he adds:

<sup>70</sup> Sosin, 2001, pp. 545-548=IG 12.7.515, ll. 8-16.

<sup>71</sup> For use of securities in lending out the starting asset of an endowment i.e. also *Syll.*<sup>3</sup> 672; cf. Gabrielsen in Verboven, Vandorpe, Chankowski-Sable, 2008, pp. 119-120. The practice is very widespread, with countless examples that are impossible to discuss here.

<sup>72</sup> See above, nn. 24-25.

<sup>73</sup> *I.Aphrodisias*2007 15.330, ll. 23-26.

“the funds over and above the 120,000 *denarii*, which are (now) on loan, and the interests in addition to this until the beginning of the year, make a total of 31,839 *denarii*.”<sup>74</sup> The starting capital has thus been reached as the result of an investment through money-lending, which in this case is still building on the starting asset even though the sum that Lysimachos intended to bequeath has been already put together.<sup>75</sup>

We should then imagine that Philemon’s endowment functioned similarly: the starting asset for the foundation is not given out directly by the benefactor, but it is acquired through the revenues of loans;<sup>76</sup> and this is what happened in the case of Attalos Adrastos’ donations, whose loans seem to be just the “means” that will allow the benefactor to donate such huge amounts to the city. It is unclear whether Adrastos draws up the loans only when promising the endowments or they were pre-existing loans whose revenues he is diverting towards the donations: but, since in 2.C he accounts for the interests accrued already after some years, the latter hypothesis is more reasonable. This does not change the meaning of Adrastos’ manoeuvres: by transferring to the city his credits and the right to collect their eventual interests – and not an actual capital, he is still minimizing his expenditures linked to the donation.<sup>77</sup>

At this point, we should probably ask ourselves how long it would take Adrastos to reach the amounts due for the starting capitals of the endowments. We cannot assess this on the basis of 1 be-

<sup>74</sup> *I.Aphrodisias2007* 12.538, ll. 9-19.

<sup>75</sup> Reynolds also points out that in the case of Lysimachos’ endowment the interest of the money-lending, calculated at 6% interest-rate, is compound: Reynolds, 1982, n. 57, pp. 188-189.

<sup>76</sup> Cf. *IG* 9.1.694 (the donative must be lent out at 24% interest-rate in order to accrue enough revenues to start the funding of the endowment).

<sup>77</sup> For similar use of “virtual” capital, especially in the context of endowments, cf. the Hellenistic example of *Syll.*<sup>3</sup> 577, ll. 9-10 (reference to a donation in form of *diagraphai*, which could indicate that the donor is transferring previous credits, like Adrastos); see also Ritti, 2016, n. 46 from Roman Hierapolis (the donor, an Aphrodisian citizen, explicitly forbids anyone involved in the endowment transactions to pay with any other means than cash: he also bans the use of *sphragides* – registered lands whose contracts are evidently routinely used as a form of payment).

cause we do not know how long the original loan-list was and how conspicuous the debts the repayments of which he was expecting; however, we can be almost sure that the list in 2 was actually complete. The monument was 64.5cm tall, the letters had a size of 1.7cm, we have a total of twenty-nine extant lines for 2.C, and we can presume a line-spacing of at least 0.5cm – this means that there is no space for missing lines either at the end or at the beginning of the text. Assuming then that all the amounts listed are correct, Adrastos lends a total of 41,000 *denarii* at 6% yearly: at this rate this sum would yield 2,460 *denarii* per year, which means that it would take him almost fifty years to reach the 122,000 *denarii*. Even on the very unlikely event we should interpret the *hypothekai* as pledges and assume that the revenues from the loans must be doubled, we have yields that are spread over twenty-five years, which is still a very long timespan, especially given the short average life-expectancy in the ancient world.

This use of monetary loans deviates from the “standard” set up of foundations where, usually, the benefactor donates a sum in the form of money or estates as a starting capital for the endowment. Investment of these assets produces revenues from which specific services or rituals will be funded. This scheme is actually in line with what Adrastos says in the first part of 1 and in 2.A. In contrast, he addresses the loans as a sort of “back-story” to his donation, namely an account of how he was – or will be – able to raise enough capital to establish his impressive endowments. What we learn from Adrastos’ detailed account cautions us to accept a standard “default” too easily, namely a donor bequeathing funds to be invested – either through loans or not – the revenues of which would perpetually fund the donation; there are famous examples where a thorough re-reading of the texts suggests much variation.

Not all the donors, in fact, plainly delegated the management of part or of the whole asset to the institution or social group they identified as the recipient of the funds.<sup>78</sup> This is evident, for example, in

<sup>78</sup> Kokkinia, 2018, pp. 228-233.

an inscription from Tlos,<sup>79</sup> where the benefactress, Lalla, promised a donation of 12,500 *denarii*, but, to avoid the city the “trouble” to choose a manager who would invest the money, managed herself the capital and paid only the annual interests to the community. Two further different paths are on the contrary chosen by the already mentioned Gaius Vibius Salutaris in Ephesus and Gaius Iulius Demosthenes of Oinoanda for their endowments. While the latter, in fact, promised a donation in landed property for an overall value of 4,450 *denarii*, in absence of which he donated to the city 1,000 *denarii* every year which could generate enough revenue to fund the endowment,<sup>80</sup> Salutaris decided to retain the promised 20,000 *denarii*, to have the full control over the decision about an eventual investment or loan of the sum, and to pay directly the revenue which the money would have produced if invested by the city government.<sup>81</sup>

In other words, the surprising wide range of mechanisms for the purpose of establishing an endowment suggests that every benefactor chose his or her own process, which served to the donor’s needs.

#### 4. Conclusions, or: how selfless is a benefactor?

To sum up, then, how did Attalos Adrastos’ endowments work?

The first and last steps of the donations are quite common: the benefactor makes the formal promises to the citizenship, and he takes note of them in his testament. He has the possibility to change several times these promises and to increase them through time: in the end, he states that he will bequeath 122,000 *denarii* for the religious foundation of 2, and a total of 264,174 *denarii* for the civic one of 1. To reach these amounts, he lends or has already lent certain funds at 6% annual interest-rate for several years in exchange of two types of securities: real securities and guarantors. Once the revenues

<sup>79</sup> Naour, 1977, pp. 265-271.

<sup>80</sup> Wörrle, 1988, l. 15.

<sup>81</sup> Kokkinia, 2018, pp. 228-229.

of the loans have yielded the amount needed to start the endowments, the starting assets of the foundations – finally donated to the city – will be invested at 9% annual interest-rate. The services and the donations that Adrastos leaves to the citizenship will be funded from these latter revenues.

But what if Adrastos' setting up of an endowment through loan-revenues was more common than we used to think? What if upper-class prestige was at least partially the result of unscrupulous economic choices? And would it eventually be that surprising?

We have already seen that every benefactor interprets euergetism in a different way and shapes the donation procedures individually: the only consistent feature of the ancient euergetic practice is the ideological framework that underlies it and that shaped the public representations of the donations and of the benefactors. If we look at the mechanisms that regulate the endowment donations, they are all conceived as funerary provisions, thus inherently *post mortem*: Adrastos' case – with the first level of investment whose revenue is calculated on several decades – remarkably clarifies this posthumous purpose. Benefactions in the ancient world are in fact deeply rooted in the claim that there is no personal interest on the part of the donor – either in social or economic capital, but that they served to further kin: the benefactor leaves a legacy – more or less public, in terms of civic donations – whose social, economic, and political revenues will be fully collected by his descendants, leaving to the benefactor only the perpetual civic glory of a honourable memory.

In the actual euergetic practice, this was partly true: although under the pretence that the donation would have been more profitable for the benefactor's community – which benefited of the service paid for by the endowment – and for his family – in terms of social prestige, the benefactor's reward was not entirely expressed only in terms of posthumous honours. This is made clear in the inscriptions of Adrastos, where the donor describes himself as one of the most pious and selfless among all the Aphrodisian citizens even just by virtue of his promised donations. Although we are here dealing in all likelihood with a testamentary document, Adrastos – still

alive – represents his donations at the moment of drawing up the loans that will in the future allow the endowments to exist: the promises in themselves appear to be almost enough to count as euergetic acts, and they have the immediate effect to bear glory upon the man who made them. And if the personal profit for the benefactor comes already with the promise of a future donation, it is not at all unlikely that the donors were actually keener than we imagine in re-investing the social capital gained at this early stage of a benefaction for their own socio-economic interest: the newly acquired superior social standing is a key-element for further developments of the donor's business or political career in his civic context. Adrastós' fame as a prominent member of the civic *élite* and belonging to one of the leading kins of the city allows him to be perceived – and, in turn, epigraphically represented – as someone whose expensive promises are dependable, even before the services he intends to pay for start to be funded by his endowments, whose starting capital has not even entirely accrued from the loans yet: the civic institutions do not doubt that the guarantees that Adrastós can claim, both in term of social capital and of actual economic securities, will be enough to ensure the funding of expensive public services and religious cults.<sup>82</sup>

Who is, then, our Attalos Adrastós in the context of the Graeco-Roman *élite* dedicated to euergetic acts towards their fellow citizens? Is he a cold-hearted usurer trying to profit from every business opportunity he can seize – even if this means loan-sharking – or is he the munificent benefactor as whom he portrays himself in his inscriptions?

Even though the (self-)portraits the benefactors provide us with in their inscriptions depict them in plain terms of munificence and generosity – they are invariably mono-dimensional and timeless characters, almost indistinguishable from one another due to the stereotypical fashion that permeates the Graeco-Roman honorific

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<sup>82</sup> On the importance of private endowments for the funding of public services – particularly in a cultic setting, see Dignas, 2006.

epigraphy, the safest and most sensible answer would be that he is both and neither at the same time: which means that, depending on the angle through which we analyse the public donation and the value we give to its final purposes, he is both splendid civic benefactor and self-interested loan-shark. From this perspective, Attalos Adrastos is not different from an upper-class man whose main interest is to secure and enhance the social standing and the political position of his family, by whatever means he can – but with the highest economic profit as possible. To do so, he leaves to his city magnificent gifts in the form of endowments, and he cares about carving the documents about them to let his euergetic acts be remembered: and in fact, everything in the inscriptions revolves around the benefactor and his donations, and the epigraphic records of the donations are, at a first glance, no different from all the other donors' inscriptions of the same period. But then, with an uncommon twist, Adrastos himself breaks the illusion of his lavish munificence to give us just a glimpse on the "back-story" of his donations: by deciding to include in his testament also the list of loans through which he accumulated enough capital to start the endowment, he fosters our understanding of how he found the most cost-effective way to be a benefactor.

His somewhat cryptic choice of documents he wanted to be carved on his endowment inscriptions can be explained with both ideological and practical needs. On the one hand, by having also their names inscribed on a stone commemorating a generous donation, Adrastos' debtors are somewhat still portrayed as holding shares in the benefactions: they are memorialized in accordance with the same euergetic discourse that also benefitted – to a larger, more significant extent – Adrastos' public image. On the other hand, the publicity of the list of debtors responds to the city's demand of knowing where to extract the bequeathed capitals from after the donor's death, in order to fulfil his testamentary wishes and to correctly manage the funds.

Through his wills, Attalos Adrastos left us extraordinary evidence of the fact that, when dealing with ancient euergetism, it is pointless to ask if we are in the presence of an uninterested citizen

or an unscrupulous usurer, and that the boundaries between people that we are used to put into rigidly regulated and separated categories – men and women, free-born and freed-persons, loan-sharks and benefactors – were probably more blurred than we think: the main questions are the ones that allow us to fully uncover the human being with his hopes, interests, purposes, and socio-economic dimension that lies behind the self-portrait – almost always, at least to a certain extent, ideological and ideal – carved on the stone, and to appreciate the light-and-shadow tones of ancient everyday reality.

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