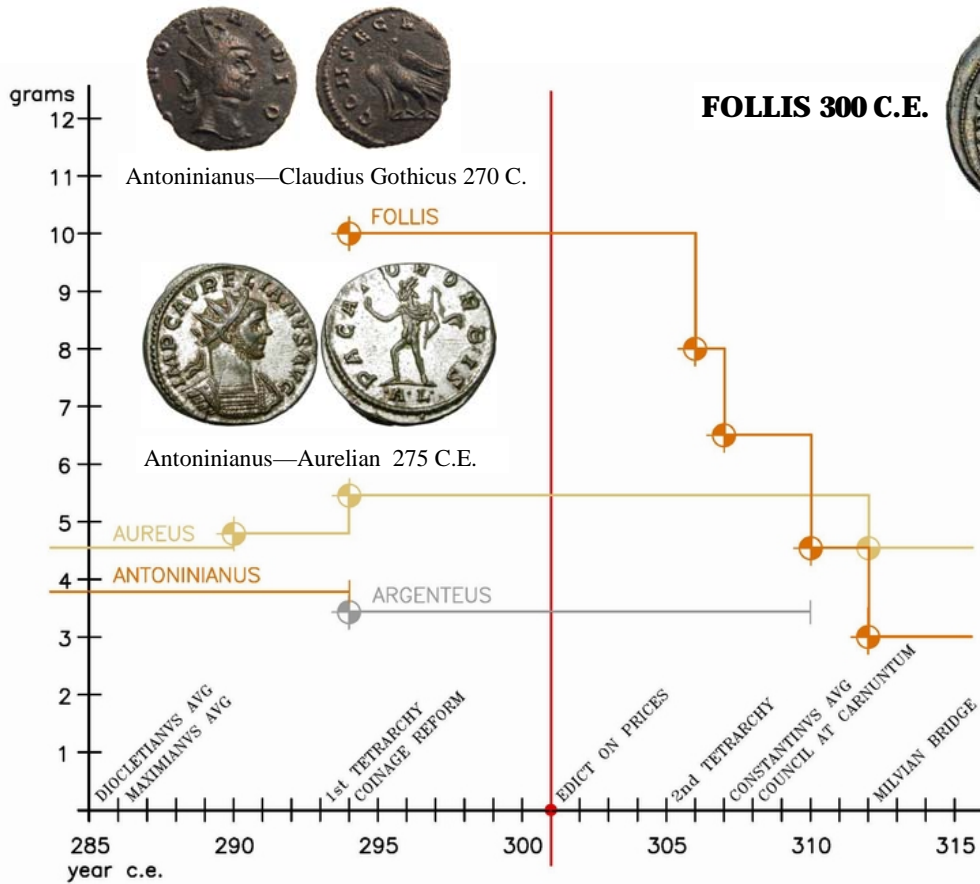


# Diocletian's Reforms: Optimism, Decline and the Invention of Serfdom

All coins are pictured actual size



## Nero: a baseline model for reform



Nero Silver Denarius 3.5g. 68 C.E.



Nero AE (Copper) As 10g. 65 C.E.



Diocletian Silver Argenteus 3.5g. 300 C.E.



Diocletian AE (Billon) Follis 10g. 300 C.E.

After 5 decades of imperial usurpations, foreign wars, invasions and political turmoil, after the population collapse of the Cyprian Plague, Diocletian (284-305), attempted to infuse into the Roman system a new kind of order. Aurelian (270-275) began the reform of the coinage, looking back to the issues of Caracalla (212-217), for inspiration—he upgraded the shrunken and debased antoninianus—but without much silver. Diocletian looked back even further—to the coinage of the time of Nero (54-68) for his inspiration. With great optimism the gold was improved, a new (real) silver coin was issued and the aes coinage was reconceived based in part upon early imperial modules.

Success was not to be. Purchasing power resumed its decline even with the new coins circulating on an unprecedentedly massive scale. Mere months after the “Edict of Maximum Prices” was promulgated, the authorities were compelled to halve the value of the follis, sending the aes coinage into a downward spiral which would continue to play itself out over the ensuing 35 years. Left in place were the other reforms of Diocletian: the hereditary “compulsory services” in which the families of workers were tied to their trades and farmers to their land to ensure that crucial goods, services, and most importantly—taxes would continue to flow to the state. In this way the legal basis for European serfdom was created.

## FOLLIS 335 C.E.

