

Peculium

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In a Roman family, the oldest living male ancestor (*PATERFAMILIAS*) was the only person said to be in his own power (*sui iuris*). Accordingly, proprietary capacity lay solely with him. Any acquisitions by his children, whatever their age, and by his slaves automatically vested in him. Yet sons in the power of their father as well as slaves could be provided with a *peculium*, i.e., funds to manage for themselves. Although such funds technically still belonged to the *paterfamilias*, they were, in practice, regarded as the son's or slave's own property.

Derived from the word *pecus*, "cattle," a *peculium* in early, agricultural Rome may have consisted of livestock only. However, by republican times, it had become of considerable social importance and stimulated dynamic commercial activity. A typical *peculium* would now comprise a sum of money and might even include (other) slaves. Slaves and sons in power could thus set up their own business and thereby act as agents, managers, or professional bankers. This enabled sons to start supporting themselves and their families. When held by slaves, the *peculium* functioned primarily as an investment: the *paterfamilias*

would regularly collect part of the profit made on the *peculium*, and/or reappropriate the *peculium* at the slave's death. At the same time, the *peculium* could lead to the integration of slaves into society, for they could become high-income earners and then, after a period of time, surrender part of their profits in return for freedom.

Since obligations entered into by sons in power or slaves were not enforceable against them personally, their economic activities would not have been possible had their counter-party not been able to bring a claim against the *paterfamilias*. Such recourse to the *paterfamilias* was indeed provided for (*actio de peculio*), albeit limited to the value of the *peculium*. That, from the *paterfamilias*' point of view, effectively made possible limited liability trading.

SEE ALSO: Law, Roman; *Patria potestas*; Slavery, Rome.

REFERENCES AND SUGGESTED READINGS

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