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## **THE ROLE OF ACCOUNTING IN PUBLIC EXPENDITURE AND MONETARY POLICY IN THE FIRST CENTURY AD ROMAN EMPIRE**

*Abstract:* Previous authors have argued that Roman coinage was used as an instrument of financial control rather than simply as a means for the state to make payments, without assessing the accounting implications. The article reviews the literary and epigraphic evidence of the public expenditure accounts surrounding the Roman monetary system in the first century AD. This area has been neglected by accounting historians. Although the scope of the accounts supports the proposition that they were used for financial control, the impetus for keeping those accounts originally came from the emperor's public expenditure commitments. This suggests that financial control may have been encouraged by the financial planning that arose out of the exigencies of funding public expenditure. In this way these two aspects of monetary policy can be reconciled.

### **INTRODUCTION**

This article reviews the literary and epigraphic evidence of the accounts which surrounded the Roman monetary system. Although these provide an early example of public finance accounting, it is an area which has tended to be neglected by accounting historians and classicists alike. The former have concentrated their efforts on the accounts of private individuals rather than of the state, whereas the latter are more interested in the economic implications of Roman monetary policy. Duncan-Jones [1990 & 1994], for example, offers an authoritative and detailed study of the various aspects of money in the Roman economy, but makes scant mention of public accounting or the information flows surrounding the Roman monetary system. A consideration of these factors can provide useful insights into the management of the Roman economy. If, for instance, one

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