

Mentality, motivation and economic decision-making in Ancient Rome: Cicero and Tullia's shrine

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Abstract

Cicero's letters to his friend Atticus are an invaluable source for the study of the financial and economic activities led by Late Republican upper-class Romans. Beyond the information concerning the diversity, scale and impact of such businesses, these extraordinary documents give also enlightening testimonies to the psychological factors that affected economic behaviour and the process of decision-making. The case of Tullia's shrine, a complex operation that concerned the search and purchase of a garden-estate in one of the most exclusive areas of the Roman suburbs, became Cicero's most personal challenge and obsession. An accurate study of this affair through the orator's own voice will allow us further to explore the concept of ancient rationality, as well as the psychological and environmental mechanisms that led to economic strategies and performances. The study will also test the applicability of ideas and methodologies from the transversal field of behavioural economics in historical research and, specifically, in the context of the first-century BC real estate market, a fluctuating and speculative business sector highly informed by credit culture, social status, and unstable politics.

I. Preface

At the beginning of the year 45 BC, Marcus Tullius Cicero suffered the loss of his daughter Tullia. Her death, as well as his own marginalisation from public life after Caesar's victory in the civil war, led Cicero into a period of voluntary reclusion and grief. The dark and intensive chronicles of his emotional state during the weeks that followed dominated his letters to his closest circle. These texts were also impregnated with the nostalgic tone of one who seemed resigned to the fate of the declining Republic, and to his own political irrelevance. Particularly telling are the letters written to his closest friend, Titus Pomponius Atticus, a clever businessman and counsellor, who provided invaluable assistance to Cicero during this period. In this state of mind, Cicero concentrated all his efforts on an ambitious project: the purchase of a property where he could build a *fanum* (shrine) to the memory of his daughter. The strenuous search for a fitting location and estate, which dominated the correspondence between March and July, became a complex operation requiring multiple strategies and financial resources that highlighted the importance of social networking and status competition, and challenged Cicero's capacity of critical judgement.

This research aims to analyse Cicero's decision-making process and behaviour in this business affair. By focusing on Cicero's personal letters, and with help of tools and ideas borrowed from the field of behavioural economics, I hope also to show the relevance of these documents for the study of Roman economic thinking, and for our understanding of the interactions – and tensions – between mentalities and motivations conditioning economic activities within a complex social environment dominated by patrimonial culture.

II. Cicero's letters, embedded rationality and behavioural economics

The complex case of Tullia's shrine was first reconstructed in an appendix from D. R. Shackleton Bailey's annotated edition of Cicero's correspondence with Atticus.¹ The financial practices revealed by the story of the *fanum* have drawn some scholarly attention.² Cicero's letters are fundamental testimonies of the importance of social relationships in the economic activities led by Late Republican elites.³ They further constitute a formidable resource for evaluating the key-role that investments in the real estate market had on the patrimonial wealth and status of upper-class Romans.⁴

Epistolography is traditionally considered the literary genre that most closely reflects the mentality and intentions of its authors. In the case of Cicero's letters, the modern reader has the rare opportunity to discover a unique source that remained unedited until its publication and thus preserves multiple traces of spontaneity, immediateness and conversational orality.⁵ The responses to Atticus, in particular, reveal an intimate confidentiality and a need for constant communication, reflecting a friendship deeply rooted in mutual trust.⁶ Within this context, the expression of feelings and existential concerns are often intertwined with routine considerations. These letters are intensive dialogues in which erudition, morals, political ideas, personal issues and economic information are often submitted to the critical scrutiny and the advice of the other. The episode of the temple was a challenging enterprise strongly influenced by the orator's emotions in a moment of personal crisis, yet it was also inevitably embedded in the constricting universe of social bonds and reciprocity that conditioned business transactions among upper-class Romans.⁷

Due to the research impetus of the so-called 'affective' or 'emotional turn', Cicero's grief and the topic of consolation have recently drawn scholarly attention.⁸ Cicero's difficulties in negotiating grief (*dolor*) and the contrast with the social expectations of others, have all suggested interesting parallels with research outcomes in psychology.⁹ Understanding the psychological factors that affect economic performance is a central pillar in attempting to define rationality and rationalism in economic theory. The concept of economic rationalism has often been associated with the *homo oeconomicus*, that utilitarian creature motivated by profit-maximising strategies and outputs who came to life as a critical expression of certain postulates within classical and neoclassical economic theory. The echoes of this criticism have resounded strongly in debates about efficiency and rational behaviour in the economy of

¹ Shackleton Bailey, 'Tullia's fane', pp. 404–13.

² See Benöhr, 'Fabrianum negotium'; Rauh, 'Finance and estate sales', pp. 60–9; Kardos, *Lieux et lumière*, pp. 51–3; Ioannatou, *Affaires d'argent*, pp. 283, 373–4; Rollinger, *Schuldenkultur*, pp. 154–60. On financial activities in the Late Republic, see Andreau, *Banking and business*, pp. 9–29; Verboven, *Economy of friends*; Hollander, *Money*; Temin, *Roman market economy*, pp. 157–89; Kay, *Economic revolution*, pp. 107–27; Rosillo-López, 'Cash Is King'.

³ The monetary practices in Cicero's letters have been extensively studied by Ioannatou, *Affaires d'argent*.

⁴ See Shatzman, *Senatorial wealth*, pp. 18–45; Rawson, 'Ciceronian aristocracy', pp. 85–102; Garnsey, 'Urban property'; Narducci, 'Valori aristocratici'; Wiseman, 'Aristocratic and imperial houses'; Rauh, 'Finance and estate sales'; Treggiari, 'Upper-class house'; Wallace-Hadrill, *Cultural revolution*, pp. 144–210; Craver, 'Urban real estate'. On Cicero and the urban rental market, see Frier, 'Urban Properties'.

⁵ Although Cicero himself envisaged the revision of a corpus of letters for future publication, the project was never accomplished. On the circumstances of their publication after Cicero's death, see Shackleton Bailey, *Cicero's Letters to Atticus, I*; Beard, 'Ciceronian correspondences'; White, *Cicero in letters*, pp. 31–61.

⁶ Nicholson, 'Cicero's letters', p. 36.

⁷ On the letters as reflection of social and moral codes, see Bernard, 'Pragmatisme dans la Correspondance', pp. 17–9.

⁸ On Cicero's grief, see Treggiari, 'Home and forum'; Hales, 'At home with Cicero', pp. 51–2; Baltussen, 'A grief observed'; Hope, 'Living without the dead'. On consolation, see Wilcox, 'Paternal grief'. On the close affection between Cicero and Tullia, see Treggiari, *Tullia*.

⁹ Hope, 'Living without the dead', links the evolution of Cicero's grief and his social attitudes after Tullia's death with the typical phases of grieving according to psychology.

ancient societies ever since the days of Karl Polanyi and Moses Finley. Research on this subject has foremost revolved around agriculture production. Extraordinary documents, such as the Heroninos archive, a collection of papyri dated to the 3rd century AD, revealed the capacity of large estate managers to hold complex accounting mechanisms aimed to control incomes and expenses and set up convenient profitable strategies.¹⁰ This category of documents, as well as others, such as financial archives, inscriptions linked to commercial activities, and institutional regulations are extremely useful to study the capacity of organisation and the highly diversified economic interests of actors. However, as has been rightly noted by Jean Andreau, they do not inform us about the mentalities and motivations that led to the decision-making, such as considerations on profitability shaping such decisions.¹¹ Such questions can only be partially discussed when we interrogate documents that address, either directly or theoretically, the aims, targets and the social, cultural and legal conditions that determined the actor's choices. Moral and philosophical works, biographical texts and legal literature are categories of evidence that show the ideas that built the economic models of the Roman elite, which included members of the senatorial and the equestrian orders, but also notables from towns and provinces. This model also influenced other agents from lower strata aspiring to progress in the social scale, even if their voices are often only preserved in the epigraphic record.¹² In view of the absence of what we could recognise today as a proper treaty on ancient economics, works like the practical writings of the agronomists (Cato, Varro, Columella), Cicero's *De Officiis* (*On Duties*) and Seneca's *De Beneficiis* (*On Benefits*), to mention only a few influential texts, are fundamental for the understanding of the central role of private property in Roman economic mentality. These authors envisage different – non necessarily incompatible – strategies to enlarge private fortunes: from conservative choices revolving around property management, to the diversification of investments through complex financial and commercial enterprises. Whatever the options were, Roman authors tended to discourage audacious economic ventures that could endanger the revenues that sustained the patrimony and the social reputation of the *pater familias*. Ancient letters, and very particularly those written by Cicero, are invaluable tools to fill the gaps between such theoretical statements and the outcomes of economic activity. It is precisely through a detailed and deep scrutiny of well-documented case studies, like the one centring this concerning this contribution, that we can go beyond generic observations about the economic interest of propertied Romans and evaluate precious information about how individual motivations and decisions were moulded and influenced by complex socially and culturally embedded mental processes. Despite the little scholarly attention drawn thus far to this kind of specific approach, I believe that it opens very productive avenues for the study of the Ancient Economy and the history of economic thinking.¹³

New Institutional Economics (NIE) has expanded our views over the far-reaching influence of institutions on economic performance. These are understood as humanly-constrained formal and informal norms shaped by cultural ideas and beliefs.¹⁴ One of the

¹⁰ Rathbone, *Economic Rationalism*. The topic is discussed by Andreau and Maucourant, 'À propos de la rationalité économique', and in the collective issue 12-13.1 of the journal *Topoi, Autour de la rationalité antique* (2005); see specifically Rathbone, 'Economic rationalism and the Heroninos archive', pp 261-9; and Andreau, 'La modernité du domaine d'Appianus', pp. 306-9. Fundamental contributions to this debate are also Kehoe's, *Management and Investment on Estates* (1992) and *Investment, Profit and Tenancy* (1997)

¹¹ Andreau, 'Sur les choix économiques des notables romains'.

¹² On the well-studied subject of the social values and the economic interests of Roman freedmen, see Verboven 2011 (with bibliography).

¹³ In order to progress in this study area, the authors of the volume *Mentalités et choix économiques des Romains* (2004), edited by J. Andreau, J. France and S. Pittia, draw precisely at the need to look at well-documented case studies that reveal valuable information about individual and collective economic decision-making.

¹⁴ North, *Institutions*, pp. 3–6.

focuses of NIE is the capacity of institutions to reduce transaction costs, which are influenced by factors such as uncertainty and asymmetric information.¹⁵ Two key concepts of NIE are bounded and procedural rationality. Both assume limitations in the acquisition of knowledge and the contextual framework of the decision-maker, and thus question the common assumption of the fundamentally utilitarian behaviour of economic actors.¹⁶ The factor of embeddedness is thus essential for the understanding of the objectives, motivations and expectations, but also the obstacles faced by agents.¹⁷ Along with formal and informal institutions, collective values and social behaviour codes were important conditioning factors of economic performers in Roman antiquity.¹⁸ Reciprocity was a key in the business operations in which Cicero and his senatorial peers were frequently involved.¹⁹ Similarly to NIE, behavioural economics is interested in the multitude of factors, including psychological, emotional, and environmental, that ultimately affect and determine the actor's strategies, aims and decisions.²⁰ The study of choice-behaviour, which is based on empirical psychology and predominantly evolved from the concept of prospect theory, is a relevant strand of behavioural economics.²¹

My insights into Cicero's decision-making process will consider these theories and pay particular attention to his motivation, as well as to the management of emotions and information. Motivation can be understood as a psychological factor that results in beliefs, wishes and perceptions, which in turn lead to the decisions and performances connected to them. Within their intensive daily letters, Cicero shared his fears and anxieties with Atticus, but also his firm determination to overcome the difficulties and challenges he faced in searching for (and funding) a suitable property. Time pressure led to frequent moments of stress. These, as we will see, inevitably impacted not only Cicero's judgement capabilities and his evaluation of possibilities and means, but also exponentially increased the pressure on his friend and agent, who was urged to find solutions and advance negotiations on his behalf, sometimes in haste. Research on individuals under stress and extreme pressure has shown that these situations tend to affect short-term decisions and the capacity of analysis, particularly within complex activities that require flexibility and strategic thinking.²² Cicero's feelings, troubled by his personal tragedy, but also by a long-term crisis that affected his public image and reputation, are latent and often explicitly addressed in the letters. Some of these emotions were predictable, due to his mourning process. Others arose spontaneously when negotiations revealed obstacles that required practical thinking and temperate reasoning. The nature of the

¹⁵ On NIE and the Roman economy, see Kehoe, *Law and the rural economy*, pp. 29–52; Frier and Kehoe, 'Law and Economic Institutions'; Kehoe, Ratzan, and Yiftach, eds., *Law and transaction costs*; Droß-Krüpe, Föllinger, and Ruffing, eds., *Antike Wirtschaft*.

¹⁶ The concepts were coined by Herbert Simon, *Models of man, social and rational*; 'Rationality in psychology and economics', p. 280. On the applicability of these notions to the Roman economy, see Kehoe, *Law and the rural economy*, pp. 39–43, and 'Production', pp. 37–39; Tchernia, 'Quelle Rationalité?'; Frier and Kehoe, 'Law and Economic Institutions', pp. 121–3.

¹⁷ On ancient economic embeddedness, see Verboven, *Cité et réciprocité*.

¹⁸ Broekaert, 'The Economics of Culture', has convincingly tested for the case of Roman *collegia* and professional associations the impact of Arthur Denzau and Douglass North's concept of Shared Mental Models, which defines cultural frameworks that provide reliable information and an environment of trustworthiness.

¹⁹ Verboven highlights the importance of immaterial values in the economic business undertaken within networks of *amicitia* and patronage, *Economy of friends*, see esp. pp. 18–20. See also, *Cité et réciprocité*, pp. 915.

²⁰ This sub-field of economics came to life in the 1980s. and is influenced by psychology and neuroeconomics. Vernon Smith, 'Behavioral economics', discusses how traditional ideas of rationality are challenged by behavioural economics. On the main areas covered by behavioural economics, see Camerer, Loewenstein and Rabin, *Advances in behavioral economics*; Rehman, 'Historical context of behavioural economics'.

²¹ The term prospect theory was coined by Daniel Kahneman and Amos Tversky in 1979, 'Prospect theory', and aims to explain how real-life decisions often deviate from expected utility theory. See also Rick and Loewenstein, 'The role of emotion'; Virlics, 'Emotions in economic decision making'.

²² See the empirical work by Savage, 'Decision making'.

project also challenged and altered Cicero's ability to evaluate risks, leading him to be overconfident, make poor assessments and to pursue immediate gratification. Cicero's reasoning also provides a glimpse into mental accounting. This concept, coined by Richard Thaler, encapsulates the way actors classify, manage and appraise financial resources within their minds, whether rationally or irrationally, and eventually take decisions based on them.²³ As we will see, Cicero's processing of information was also connected with its 'framing', which refers to the way problems and options are presented and discussed.²⁴ Repeating lists of preferences and self-justifying will also show traces of what Matthew Rabin has described as 'anchoring', a typical psychological tactic among decision-makers who have difficulties in processing information that contradicts their own preconceptions and wishes.²⁵

Cicero's reasoning process in this episode provides the unique opportunity to confront theory and practice, namely to compare his postulates about critical judgement, with his own experience as an economic actor. Less than one year after the operation of the temple, Cicero articulated in the moral treaty *De Officiis (On Duties)* his defence of the Romans' legitimate pursuit of wealth and of a reasonable and moderate management of private property that prevented from damaging impulses and passions (*Off.* 2.18; 2.56; 2.68.). This appeal to temperance and moderation aimed precisely at providing a logical system of conduct in situations, like those often revealed in the letters, in which uncertainty and irrationality interfered in the process of reasoning (*Off.* 2.7). Cicero's economic postulates attempted thus to safeguard and guide the citizen's autonomy of choice and logical argumentation.²⁶ This theoretical framework was informed by the real situations intensively discussed in the letters. In what comes, I will show how this case provides a detailed insight into the applicability of Cicero's economic philosophy, as well as distinguishing features that modelled Roman economic mentality.

III. Negotiating grief

Around a month after Tullia's death, Cicero left Rome and found refuge at his seaside villa of Astura, near Antium. His first letter from there (7th March) expressed his desire for solitude and to avoid the multitude (*celebritas*) of the city (*Att.* 12.13.1). The statesman gave his friend an excuse for not attending a social invitation in Rome, saying he wished to find a remote place where he could hide his *dolor* (*Att.* 12.13.2). Daily letters provided details of his intellectual research on the subject of consolation, which distracted him from pain.²⁷

Some days later, Cicero communicated his plan to acquire a property to build a temple dedicated to Tullia's memory. The following letters reveal how the bereaved negotiated his feelings in private, and how these interacted (and at times collided) with social expectations. His letters to Atticus convey a sincere and emotionally uninhibited communication between both friends. Other epistles to and from other friends treated the theme of consolation from a more socially conventional perspective.²⁸ This is the case of a letter from friend Servius

²³ Thaler, 'Consumer choice'; 'Mental accounting matters'.

²⁴ Tversky and Kahneman, 'The Framing of Decisions' have shown that the 'framing' itself can have a relevant impact on the decision of the actor.

²⁵ Rabin, 'Psychology and economics', pp. 26–8.

²⁶ This accorded with a new methodology of critical thinking which advocated for the rationalisation of knowledge. In *On the Laws (De legibus)*, Cicero presents knowledge as a learning process submitted to judgement, criticism, comparison, dissection and discussion, 1.30. Moatti, 'Tradition et Raison chez Cicéron', analyses Cicero's construction of this methodology.

²⁷ He was writing a now lost treaty on the alleviation of grief, cf. *Cic. Att.* 12.14.13, see Baltussen, 'Cicero's *Consolatio ad se*', also *Att.* 12.15; 12.16. Against those who criticised his retirement, Cicero argued that he was engaged in his studies, *Att.* 12.20.1; 2.26.

²⁸ Treggiari, *Tullia*, pp. 135–8; Hope, 'Living without the Dead', pp. 44–5.

Sulpicius Rufus, and the response of the orator delineate a nostalgic connection between Tullia's virtuous life, and the outcomes of the civil war: 'she lived while the Commonwealth was alive' (*Fam.* 4.5). Rufus appealed to Cicero to accept the loss and retake his place in public life. However, Tullia's death had broken an equilibrium, everything had changed: 'So I am absent both from home and forum, because my home cannot now console me for the grief I feel about the commonwealth, nor can the commonwealth console me for my private grief'.²⁹

Tullia had been a pillar for Cicero's emotional stability in times of crises, particularly during his exile (58 BC) and the civil war³⁰, when the orator decided to join Pompey's army, even if she had just married the Caesarian P. Cornelius Dolabella.³¹ Following the battle of Farsalus (48 BC), Cicero left the war, provoking a hostile reaction from the Pompeians. His decision also did nothing to quell the possibility of persecution by Caesar's followers. He waited for months in Brundisium (*Att.* 11.15.1-3). *Dolor* emerges within the letters from this period as a recurrent expression to describe Cicero's distress and solitude, and the critical state of his finances, which also affected his reputation.³² One of his concerns was the payment of Tullia's dowry to Dolabella. The marriage had been troublesome from the start, and Cicero's own issues with meeting the terms of the instalments afflicted him, as an outstanding payment could leave Tullia financially unprotected.³³ The orator's desperate need for cash (*Att.* 11.13.4) led him to resort to a banker from Tarentum (April, 47 BC).³⁴ He even contemplated selling silver objects and furniture (*Att.* 11.24.2-3). These uncertainties turned Cicero into a business actor of dubious trustworthiness.³⁵ One year later, his financial problems persisted. He attempted to settle an agreement with Caesar's agents to pay off a substantial debt, possibly connected with the money owed to Dolabella, but certainly also with the devolution of the dowry to his own wife Terentia, from whom he had recently divorced (*Att.* 13.3.2).

The circumstances that affected Cicero's public and personal life, his political and financial troubles during and after the war, and above all his concerns for Tullia's wellbeing and reputation, are all crucial to evaluate and contextualise the temple project.

Let us return to March of 45 BC. On the 11th, Cicero mentioned for the first time the project of the *fanum*. Inspired by his readings on grief and consolation, he had already considered possible designs and locations for the building. The temple he conceived was a memorial embellished with the finest Greek and Latin inscriptions; a crystallisation of his intellectual work, and the fulfilment of a personal vow and obligation to his daughter's memory. He wished to complete the project before the summer and asked Atticus for his views on the matter (*Att.* 12.18.1). Atticus suggested Astura itself as a possible site for the shrine. However, Cicero was concerned about the lack of assurances that such a place would remain an almost consecrated site, despite the innumerable property changes that would affect it in the future (*Att.* 12.19.1). He also made clear that he wanted to give absolute priority to this project, as was no longer in need of revenues (*uectigalia*). This assertion was an

²⁹ Cic. *Fam.* 4.6. On the private and public dimension of Cicero's grief in these letters, see Treggiari, 'Home and Forum', pp. 19-20; Wilcox, 'Paternal Grief'.

³⁰ Cicero used to praise his daughter's virtues (e.g. *pietas*, *modestia* and *ingenio*) and resemblance to him, *Ad. Q. fr.* 1.3.1-3; *Att.* 3.10.17; *Fam.* 14.2; 14.4. On Terentia's and Tullia's support, see Treggiari, *Tullia*, pp. 62-3. On Cicero's special affection for Tullia, *Att.* 7.2.

³¹ Cic. *Fam.* 14.7; *Att.* 10.8.

³² Cicero defined as *dolor* the anxiety he felt about the fate of his and Atticus' fortunes, *Att.* 11.6.

³³ Cic. *Att.* 11.9.3; 11.11.1; 11.24.1.

³⁴ Cic. *Att.* 11.11.2; 11.13.4; 11.14.3; 11.15.2.

³⁵ When he was named co-heir of the Fufidian properties (47 BC), he wondered why no agreement had been made to put them on sale, and suspected that the other co-heirs might have been speculating with the confiscation of his part, *Att.* 11.13.3; 11.15.4; see Shackleton Bailey 'Tullia's fane', p. 286.

exaggeration, as such incomes, as we will see below, were essential to the orator's lifestyle and reputation.

'I sometimes think of buying a suburban property on the other side of the Tiber (*trans Tiberim hortos*), chiefly with this in mind – I can't think of any location which will be so much in the public eye' (14 March 45 BC).³⁶ The Roman suburban *horti* were at that time a very expensive area mostly occupied by promenades and pleasant villas. The advantage of this location, considered a natural extension of the city, was its closeness to the centre and its visibility, a key requisite for the project. Atticus suggested instead an alternative: Arpinum, the birth town of the orator, where he also owned a villa. Cicero admitted that this place would allow for an apotheosis, but its lack of prominence – and its distance from Rome – would have undermined the dignity that he wished to confer on the dedication.

This first exchange of letters quite clearly states two divergent views on the project. Atticus had tried to convince his friend that the most financially convenient option was a spot close to or within any of Cicero's estates favoured by spectacular scenery. Cicero, on the contrary, insisted on his wish to secure the visibility and resilience of the monument. These two differing positions anticipated a crucial conflict between long-term motivations and the short-term deadline that conditioned the financial strategy.³⁷ The Roman suburbs emerged as an ideal location for the orator's plans, yet were also a predictably expensive option in the eyes of the more pragmatic agent.³⁸ Despite Atticus' initial reticence, Cicero asked him to raise the money on his behalf (*Att.* 12.21.2, 17 March). Atticus' long experience as intermediary, financier and investor in the real estate market certainly meant the project was in the best possible hands.³⁹ In the same letter, Cicero made a first appraisal of his finances, as well as of possible available properties. He mentioned the devolution of a substantial debt (*nomen*) owed to him by the influential Q. Faberius,⁴⁰ Caesar's secretary, who was likely also in Spain at that time, and highlighted three estates to consider. Atticus was encouraged to make use of all of Cicero's available resources, as well as those of others who would respond to his call, if necessary (*Att.* 12.22.3). He asserted that his own possessions could easily be sold for this purpose, and that the operation could be completed even without these sales if an interest-bearing payment of no more than a year could be obtained. This, as we will see when the affair advanced towards a more realistic stage, proved to be an overly optimistic assessment. Cicero listed his preferences for properties: Drusus' estate was available, and Lamia's property was his second option, although the seller was absent. The *hortus* owned by Silius was also empty, and Cicero hoped that the owner would accept a delayed payment secured by interests.

Whilst Cicero tried to direct Atticus' attention and means towards the project of the *fanum*, the businessman appeared more concerned about the negative consequences of Cicero's voluntary withdrawal from public life and the Forum (*Att.* 12.21.5). Cicero's letter on March 19th clearly states his position: 'But my house (*domus*), you say, is the Forum. What do I want with a town house at all if I can't go to the Forum? Atticus, everything is over with me, everything, and has been for long enough, but now I admit it, having lost the one link that held me. So I seek the lonely places'.⁴¹ These unambiguous words reaffirmed Cicero's wish to abandon Rome as a political space, including his prominent *domus* on the Palatine, which

³⁶ Cic. *Att.* 12.19.1 (transl. Shackleton Bailey).

³⁷ Cicero's impatience was already evident in these early letters, *Att.* 12.20.1.

³⁸ On the prices of the Roman *horti* see Rauh, 'Finance and estate sales', p. 61.

³⁹ The correspondence provides several examples of Atticus participating in auctions, e.g. *Att.* 4.12; 5.3.1; 12.50; 13.3.1; 13.2b; 13.30.1.

⁴⁰ On Faberius' debt and the related financial operations to claim the money back, see Benöhr 'Faberianum negotium'; Ioannatou, *Affaires d'argent*, pp. 388–9; Rollinger, *Schuldenkultur*, pp. 154–60.

⁴¹ Cic. *Att.* 12.23.1 (transl. Shackleton Bailey).

embodied his most public side. They also confessed that Tullia's death had triggered the decision, yet was not its ultimate cause.

Atticus' pragmatic objections tried to divert his friend from the exclusive *horti* of the Tiber, yet Cicero insisted (*Att.* 12.23.3). He was aware of the very high price of Drusus' property, but alleged that the project was for him an obligation and a debt, one that would also alleviate his *dolor*. We learn in this letter that Atticus was not his only source of information. Cicero also consulted Sicca, an agent who provided complementary data on properties and their owners. Cicero asked Sicca to survey L. Cotta's willingness to sell his properties beyond the Tiber, as well as to check the highly frequented, yet small, place near Ostia that he also possessed.⁴² Sicca had also made an appointment with Silius, and would report on him to Cicero. The orator asked Atticus not to fear the prices of the *horti* and admitted to no longer needing the silver plates, precious clothes and pleasant places he used to enjoy (*Att.* 12.23.3). Cicero's apparently uninhibited attitude towards his own properties must have worried Atticus.

Even if the property was initially meant simply to host the shrine (*Att.* 12.25.2), on 24th March, Cicero admitted to also needing something for himself, for even if he could not bear to live among the throng, nor could he live away from his friend (*Att.* 12.29.1). A property close to Rome, but not in Rome itself, would be a good compromise.

Although the real estate market was at that point quite favourable to buyers, the lack of available cash and Cicero's urgency and specific requirements for the location complicated the project.⁴³ Sicca's report on Silius' property confirmed that Silius was willing to sell, and the terms appeared acceptable to Cicero, who preferred to pay in cash (*numerato*) rather than by valuation (*aestimatio*) (*Att.* 12.25.1). This procedure would have involved an impartial evaluation of properties that could be used as a payment on behalf of the ready money.⁴⁴ Cicero incorporated a rational argument here, one that contradicted the apparent disinterest for his own patrimony: 'Silius will not want luxury properties, and while I can make do with my present revenues (*uectigalia*), I can hardly manage with less'. He was, after all, not so audacious as to give up the productive estates that sustained his income, while Silius was not interested in pleasant villas that provided no benefits.⁴⁵ Where should the money come from, then? Cicero summarised his strategy to pay Silius: 600,000 *sestertii* should be obtained from Hermogenes,⁴⁶ while he had the other 600,000 in hand. The rest (a figure unknown to us) would be paid as an interest-bearing loan (*usura*) to Silius, until he received the money back from Faberius, or from a debtor of Faberius through a *delegatio*.⁴⁷ At the end of the letter, Cicero admitted to appearing deluded and absurd about the aim that moved his project. The best option to claim the devolution of Faberius' debt involved negotiating with Caesar's finance agents, the powerful L. Cornelius Balbus and C. Oppius. Cicero asked Atticus to

⁴² Sicca had a good relationship with the ex-consul Lucius Aurelius Cotta (65 BC), who was related to Caesar.

⁴³ *Cic. Att.* 12.21.2. The real estate market was then very favourable to buyers paying in cash and, due to the financial crisis, prices were generally low. See Dio 42.51.2; Royer, 'Le problème des dettes', pp. 218–21; Shatzman, *Senatorial wealth*, p. 42.

⁴⁴ The *aestimatio* was decreed by Caesar from 49 BC to facilitate the debt settlement by obligating creditors to accept properties as payment according to prices predating the war; cf. *Caes. BC.* 3.1.2; *Suet. Iul.* 42.3; *App. BC.* 2.48; *Cic. Att.* 7.17.1. See Frederiksen, 'Caesar, Cicero', pp. 134–5; Benöhr, 'Faberianum negotium', pp. 287–8; Rauh, 'Finance and estate sales', p. 63; Verboven, 'Financial or monetary crisis?', pp. 51–2; Ioannatou, *Affaires d'argent*, pp. 394–403; Craver, 'Urban real estate', pp. 141–2.

⁴⁵ See Shackleton Bailey, 'Tullia's fane', p. 321; Rauh, 'Finance and estate sales', p. 63; Harris, 'Roman money', p. 18.

⁴⁶ Hermogenes, possibly Clodius Hermogenes (*Att.* 13.24.1), was a debtor of Cicero, *Att.* 12.30.1; 12.31.1.

⁴⁷ *Cic. Att.* 12.25.1–2. Shackleton Bailey, 'Tullia's fane', p. 261, identifies him as P. Silius, *propraetor* of Bithynia in 50 BC. The *delegatio* implied that the *nomina* would be transferred to third parties and claimed directly by Cicero: Frederiksen, 'Caesar, Cicero', p. 131; Benöhr, 'Faberianum negotium', pp. 289–92; Rauh, 'Finance and estate sales', pp. 65–7; Ioannatou, *Affaires d'argent*, pp. 386–94; Harris, 'Roman Money', p. 15.

contact them.⁴⁸ Nonetheless, the statesman was ready to continue with the plan even without them advancing the sum (*Att.* 12.29.1).⁴⁹

The negotiations concerning the purchase of Silius' property intensified through the agency of Sicca, who elaborated a report about the conditions of the sale.⁵⁰ After his own interview with Silius, Atticus was less optimistic than Sicca (*Att.* 12.30.1). He shared with Cicero his suspicion that Silius may have been searching for an excuse (his son's inheritance) to ask for more money, and suggested that Cicero increase the offer, to fix a limit, and to compare his own estimation with that of Drusus' property (*Att.* 12.31.1). Cicero reckoned that the villa Coponiana (Silius' property) was old and not so large, and that it included a cultivated area, even if the productivity of the field was unknown to him. Still, he reminded Atticus that these properties had to be valued according to his own present needs rather than according to reason (*ratione aestimandi*), and that it should be his friend who ultimately decided on the viability of the purchase. Cicero still felt confident about Silius' *horti*, as he counted on Hermogenes' money to be able to pay in cash. Otherwise, Drusus' property was still a possibility (*Att.* 12.31.2-3). It is remarkable how Cicero alternates here between pragmatic evaluations of the market and a recognition of his own conflicting emotions. In the same letter, Cicero offered some apologetic words, urging Atticus to accept a buyer (himself) moved by desire (*qui emere cupiat*), eagerness (*cupiditas*) and grief (*dolor*), but who still needed his guidance.

At this point, Cicero decided to join Atticus at his villa in Ficulea, on the Via Nomentana, stopping at Sicca's place on the way for a briefing on the matter. While there, he expected to receive a letter from Atticus regarding details on Silius' property (*Att.* 12.34.1). With this decision to leave Astura, Cicero made an important step towards acquiring knowledge and control over the ongoing business. His retirement in Astura seems to have had a positive effect. The consolation provided by literature, he admitted, had reduced his mourning (*maeror*), although not his *dolor* (*Att.* 12.28.2). This explains certain positive changes of attitude towards the *horti* – which he now also considered as a possible residence – and a more proactive involvement in the negotiations.⁵¹

The correspondence during the intensive days of March allows us to draw some valuable conclusions on the mental management of Cicero's emotions and his confrontation with the challenges of the financial and real estate market. We learn of Atticus' concerns about Cicero's isolation from public life and from Rome. In Cicero's eyes, the Urbs was now reimagined as a future place of memory rather than a space of public engagement. This motivation drove him to embark on a financially (and thus socially) risky operation. Cicero's position was thus that of a buyer in need, due to the short timescale he had allowed for the ambitious project, but also to his voluntary decision to stay away – mentally and geographically – from the circles of influence in which entrusted economic information was exchanged. The theme of solitude that fills the letters from this period highlights the problem of social disaffection, as well as the signs of Cicero's dependency on Atticus, even if he did maintain other alternative networks of information (e.g. Sicca). Despite his words of desperation and willingness to sell precious objects and villas in order to meet the high prices of the suburban properties, productive estates were nonetheless not considered in such concessions, as these were what sustained Cicero's patrimony. The strategy followed for the purchase of Silius' property, however, sketched a weak economic actor, an impatient

⁴⁸ An alternative to the *delegatio* was to negotiate with Balbus and Oppius an advancement in cash against a discount of Faberius' debt, *Att.* 12.3.2; see Rauh, 'Finance and estate sales', pp. 65–6.

⁴⁹ He rejected Cotta's place in Ostia, as well as Lamia's property, mentioned Damassipus', near the Tiber, and asked Atticus about prices, *Att.* 12.33.1.

⁵⁰ *Cic. Att.* 12.26.1; 12.27.1; 12.28.1.

⁵¹ According to Treggiari, 'Home and Forum', pp. 15–9, this moment marked the end of Cicero's depression as a phase typically identified in psychology as the second stage of processing grief.

negotiator who admitted the interference of feelings in his judgement. This first exchange of letters underscores Cicero's need for self-justification while pursuing a project of uncertain outcomes. We can also see here the first signs of 'anchoring'. Cicero's determination to pay in cash for Silius' property involved at least two complicated financial manoeuvres, which drew an overoptimistic diagnosis of the current credit market and his own influence as a creditor who was absent from Rome, while also undervaluing the position of a seller who was not in need. The persistence of Cicero's target – the 'anchor' – conditioned the strategies in the subsequent weeks. Cicero's irrational impulses were also reinforced by exercises of mental accounting. These consisted of efforts to verbalise and 'rationalise' his aims and strategies through the repeated listing of financial means, as well as the advantages and disadvantages of various property options. His persistence on strategies dominated by emotions were the foundation of an increasing obsession.

IV. Managing an obsession

The gap in the correspondence of more than a month during April finds Cicero in the house of his friend, the Nomentanum. While there, Silius' option appeared to have vanished from Cicero's agenda. In the weeks that followed, the letters deal intensively with this matter, whilst the political situation, pending Caesar's return to Rome, increasingly interfered with Cicero's plans. On his way back to Astura at the beginning of May, Cicero commented on some relevant legal details concerning the *fanum*. Private monuments appeared to have been charged a fine if they surpassed the legal limit,⁵² a measure that affected funerary monuments. For this reason, Cicero wanted to avoid the appearance of a tomb, while it was essential that the building could host an apotheosis. Accordingly, the shrine had to be erected within the limits of the property, yet ideally on open land, in order to protect its *religio* for posterity, despite changes of property (*Att.* 12.36.1). A second phase of the project, more intensive and demanding, had just begun.

During the months of May and June, the self-imposed targets increased Cicero's anxiety to complete his project. His moral commitment became an obsession that was expressed through greater pressure on Atticus, who continued to suggest alternative places to his friend. Tusculum was one of these, yet the orator's priority remained finding a highly frequented place in the Roman suburbs (*Att.* 12.37.2). As he made clear several times, the location – not the building itself – was the essential factor in his choice (*Att.* 12.38a.2). A promising opportunity appeared then on the horizon: the *horti* of the deceased T. Quinctius Scapula, located in the very attractive suburbs of Campus Vaticanus, were put up for sale by his heirs.⁵³ This property was not only in a prominent location, but close enough to the city so that one would not need to stay in the villa the entire day.

As an alternative, Cicero once again noted his stupidity (*mea stultitia*) for continuing to consider Drusus' very expensive property, an option that Atticus had already rejected. Here, Cicero was clearly putting pressure on Atticus: 'Pray don't let me make a fool of myself over it. And the only way you can prevent that is if we can manage something as to the Scapula estate'.⁵⁴ By linking his grief to the *horti*, Cicero created a powerful argument to pressure his friend.⁵⁵

⁵² Cic. *Att.* 12.35. Later on, Cicero commented that the shrine would not be liable to the payment of a tax for the construction of columns, *Att.* 13.6.1.

⁵³ Cic. *Att.* 12.37.2.

⁵⁴ Cic. *Att.* 12.37.2 (transl. Shackleton Bailey).

⁵⁵ Cic. *Att.* 12.37a; 12.38a.2. On the Drusus' option as a strategy to rush Atticus towards a deal for the Scapulan purchase, see Rauh, 'Finance and estate sales', p. 64; Benöhr, 'Faberianum negotium', pp. 312–3.

The practice of categorising the options of properties, following the process of mental accounting not only intensified during this period but, through a repetitive exercise of subjective discrimination, firmly anchored Cicero's conviction to opt for the Scapulan property against Atticus' views. The *horti* of Drusus remained in Cicero's wish list as a way of 'threatening' Atticus with an economically unviable alternative to his true objective (*Att.* 12.38a.2). Well into May, Cicero was still warning Atticus of this option if nothing else came up, as he himself admitted to be driven by an uncontrollable desire (*Att.* 13.26.1) and need to conclude the affair by the summer (*Att.* 12.44.1). Other options, were labelled as unattractive, or not clearly on the market (Clodia's). The addition of the Tusculan estate on these lists looked like a concession to Atticus; an apparent exercise in rationality.⁵⁶

From the beginning of May, the Scapulan *horti* attracted almost all attention in the letters. Atticus appeared to have accepted that this was Cicero's condition to return to Rome, where prominent voices continued to criticise his absence.⁵⁷ Cicero, then back in Astura, depended on Atticus' difficult negotiations in Rome with the co-heirs of the estate, who intended to divide the property into four parts and auction it among themselves (*Att.* 12.38a.2). His first task was to persuade them to open the sale up to outsiders. Atticus' efforts concentrated first on the most powerful of the co-heirs, Roscius Otho (*Att.* 12.29.2). The probable acceptance by the heirs of an open auction thanks to Atticus' influence (*gratia*) triggered Cicero's enthusiasm. The next letters dealt intensively with the preparation of a winning strategy, with Cicero's urgency to get the money back from Faberius and with his growing obsession with outbidding Otho, who had now become his rival.

On several occasions Cicero expressed his confidence in Atticus' ability to cash in Faberius' money, despite admitting his own impatient attitude.⁵⁸ Atticus was asked to deal directly with Balbus, Caesar's finance-man in Rome (*Att.* 12.47). This uncertainty about the money remained until the end of May. The auction was now fixed for the beginning of July (*Att.* 13.29.2). Expressions of urgency were mixed with apologetic words (*Att.* 13.1.2). He was getting anxious, given the proximity of the auction.⁵⁹ A clearer view of the funding emerged when Cicero envisaged the possibility to get back the money owed to him by Dolabella (the dowry), while Atticus was still trying to secure that of Faberius through a transfer of obligations. Yet Cicero preferred a direct negotiation of the debt with Caesar's agents and Faberius himself.⁶⁰ A specific proposal was finally approved on May 29th, when Cicero asked Atticus to urge, insist, and finalise the matter (*urges, insta, perfice*) (*Att.* 13.32.1). The highly demanding tone of this epistle shows the desperation of an economic actor tied by self-constrained targets. The financial means needed for the auction appeared settled by the beginning of June.⁶¹

'If we go to the auction, we will defeat Otho's means with our ambition (*uincemus facultates Othonis nostra cupiditate*)' (*Att.* 12.40.4, May 9th). Along with Atticus' *gratia*, *cupiditas* arose as Cicero's key weapon to defeat the wealthy Otho.⁶² The verb *uinc*

⁵⁶ Cic. *Att.* 12.38a.2; 12.42.1–2; 12.41.3; 12.52.2. Clodia did not seem to be in need of selling. Other options were also rejected due to their distance from Rome, 12.44.2.

⁵⁷ Atticus' worries about Cicero's lack of social engagement are still echoed in the May correspondence, Cic. *Att.* 12.38a.1; 12.40.2.

⁵⁸ *Att.* 12.40.4; 13.1.2; 12.47.2; 13.28.1. On this operation, see extensively Benöhr 'Faberianum negotium'; and Rollinger, *Schuldenkultur*, 154–60.

⁵⁹ Cic. *Att.* 13.29.3; 13.2a.1; 13.31.1; 13.30.1; 13.2b; 12.6.1.

⁶⁰ Cic. *Att.* 13.3.1; 13.33.1–2. The transfer of obligations brought about the possibility to claim money from a certain Caelius, yet this operation was ultimately rejected, *Att.* 12.5a; 13.30.1. See Benöhr, 'Faberianum negotium', pp. 297–8; Rauh, 'Finance and estate sales', pp. 55, 65.

⁶¹ Cic. *Att.* 13.18. The letters suggest that an agreement had finally been settled with Faberius about an *attributio*, cf. Benöhr, 'Faberianum negotium', pp. 300–5; Rauh, 'Finance and estate sales', pp. 66–7.

⁶² Cic. *Att.* 12.40.4. The term *gratia* is a central concept of reciprocity; see Verboven, *Economy of friends*, pp. 35–9.

reinforced the idea of a rivalry that surpassed purely economic matters.⁶³ The social competition to be staged at the auction served as fuel for Cicero's motivation. Accordingly, the pressure on Atticus increased. He was urged to concentrate his efforts on Otho (*Att.* 12.42.1). Cicero admitted to being 'hungry for the shrine' and warned Atticus on the possibility of failure: 'my grief... will turn upon you'. After praising Atticus' infinite patience, he asked him again to focus all his efforts (*Att.* 12.41.2) and to accept his wish (*Att.* 12.43.2), as this was the only thing that could comfort him (*Att.* 12.41.3-4).

Cicero's emotional behaviour did not prevent him from trying to evaluate his disadvantageous position an external bidder in need in more realistic terms. On May 12th he confessed honestly: 'I have not much hope about Otho, perhaps because I want it so badly. But there is also the fact that the thing is so big for my resources, especially with a rich and eager opponent who is heir to the estate (*praesertim adversario et cupido et locuplete et herede*)' (*Att.* 12.43.3). *Cupiditas*, which had reinforced Cicero's self-confidence as a bidder and competitor just three days before, had now become a feared quality in his powerful rival.

Atticus' and Cicero's strategies now turned towards the other co-heirs. Atticus negotiated with Crispus and Mustela; the latter had had dealings with Cicero in the past (*Att.* 12.44.2). The objective was to extract valuable information about the property to estimate a maximum price on the bid. The fourth heir, Vergilius, appeared to be in exile, and his part of the property might have been confiscated.⁶⁴ Atticus managed to get an estimated figure from Mustela for his part of the property. The price that resulted from that estimate meant Faberius' cash was essential (*Att.* 12.47).

At this point, Cicero felt himself ready to return to his estate in Tusculum, on the Via Latina, about thirty kilometres from Rome. He admitted to Atticus that he had perhaps conquered his own feelings with the decision to return (*Att.* 12.44.3).⁶⁵ The decision also certainly had to do with Cicero's determination to become more closely involved in the strategies and negotiations leading to the auction. Cicero's arrival at Tusculum, on the 17th or 18th, was followed by a visit from Atticus. The orator finally decided to participate in the auction and asked Atticus about the official announcement of the sale.⁶⁶ A window of opportunity appeared to be opening regarding the part of the absent co-heir Vergilius (*Att.* 12.51.2). The letters that Cicero sent from Tusculum in these days reflect his geographical proximity to Rome, which also enabled a more frequent circulation of information on other issues, such as the political situation.

The information provided by Mustela was not enough. An inspection of the property was necessary to obtain a more objective estimate on the price of the property to build a strong bidding strategy. On May 23rd, Cicero entrusted Atticus with an inspection of the *horti* (*Att.* 13.1.3).⁶⁷ The information was received four days later, as well as a complementary report by Chrysippus, perhaps one of Cicero's freedmen. These important data, as well as Cicero's own memories of the *horti Scapulani*, are mentioned. The orator evaluated the pros and cons of the garden-villa. Despite the tastelessness (*insulsitas*) of the property and the need to undertake reforms to the buildings, the *locus* itself was ideal for the project, as it was now a highly-frequented area (*Att.* 13.29.1). The report definitively convinced Cicero to participate at the auction, and fired his enthusiasm for the competition with Otho, while asking Atticus to outbid him (*Othonem uincas uolo*). Cicero was convinced that with Faberius' money, he would not even need to look at the price; yet without it, not even a low bid would be possible (*Att.* 13.29.2).

⁶³ On its use linked to auctions, see Sen. *epist.* 95.42. *Uinco* also described rivalry among contenders, cf. Gaius *inst.* 4.166–166a.; *Dig.* 10.3.7; Cic. *Caec.* 32.92; *Quint.* 78.

⁶⁴ Cic. *Att.* 13.26.1; 12.51.2. See Rauh, 'Finance and estate sales', p. 64.

⁶⁵ Cic. *Att.* 13.26.2; 12.46.1.

⁶⁶ Cic. *Att.* 12.49.3; 12.51.2.

⁶⁷ He insisted on fixing the auction's date for the following days, Cic. *Att.* 12.47.2; 13.28.1.

This move towards a more realistic evaluation of the property and a strategy backed by solid research is also reflected in the same letter. Cicero shared his opinion of Otho, who he believed to know well. He believed that the co-heir was not so thrilled about the business (*nec tamen insaniturum*) and, according to some rumours, he had also been badly treated with respect to his finances, to the point where he could hardly be considered a serious bidder. ‘Why then bother?’ ‘Why all these interpretations?’ (*Att.* 13.29.1). These doubts over Otho’s means and intentions, which Cicero appears to have heard from other sources, suggest to me that he may have suspected a possible hidden agreement between the co-heirs to artificially increase the price of the auction through a mock-bidder (Otho himself) in order to disadvantage an outside buyer. This sort of fraudulent practice, known today as ‘shill bidding’, seems to have been common in ancient Rome, yet – as is the case today – it was very difficult to identify.⁶⁸

Considerations on possible figures for the purchase followed. Cicero’s comparison of earlier sales in the area were relatively useful for an estimation, but he also noticed that prices had significantly dropped after the war.⁶⁹ During the first days of June, Atticus tried to find out the size of the share that the heirs Crispus and Mustela held, a key piece of information that suggests that Cicero intended to reach an agreement with them, possibly on a hypothetical maximum price at the auction.⁷⁰ Atticus was ready to provide security for Cicero, and agreed with the heirs and the auctioneer (*praeco*) on a postponement of the auction, which was necessary to obtain the cash on time (*Att.* 13.3.1). The date of the auction was finally settled for the Ides of July (15th) of 45 BC. At this point, Cicero admitted to feeling no shame for not considering the fourth co-heir, the exiled Vergilius (*Att.* 13.33.2). Any moral concerns about potentially inappropriate behaviour regarding Vergilius’ interests were relegated by Cicero’s determination to defeat Otho and acquire the property (*Att.* 13.33.2). The information concerning the features, conditions and comparable prices proved to be valuable in drawing a realistic estimate for the possible final price of the *horti*. Even more so, in light of what seemed to be a lack of cooperation from Otho, who upon receiving a request for information mentioned only the size of the property (*Att.* 13.33.2).

During this second phase of the project, Cicero’s *dolor* persisted, yet this now seemed to be pushed into the background by strongly proactive emotions such as *cupiditas*, best expressed through the economic and social competition that were to be measured at the auction. Was Cicero’s attitude and behaviour in this matter fundamentally irrational? This seems to be suggested by the persistence of ‘anchoring’ and his own expressions of urgency, desire and desperation. Yet, in view of his accurate evaluation of the property through two complementary reports, the comparative information about precedent prices in the area, and his interest in the co-heirs’ motivations, means and estimated prices, it seems evident that Cicero also made effective use of his experience and knowledge of the market. The gathering and processing of information that shaped his judgement was thus not entirely left in the hands of his expert agent and friend. The shared strategy made the most of reducing uncertainties, and the typical problem of asymmetric information, which affected the orator’s position as an external bidder. In the end, despite the irrational factors that troubled his mind, Cicero did not seem to have been possessed by the spirit of ‘the winner’s curse’, to use another notion familiar to behavioural economics. This term refers to the tendency to overestimate the value of a thing by relying on personal information, rather than attempting to also consider what others would offer or pay for it, alongside other relevant factors such as the

⁶⁸ Cicero alludes to such mock-bidders (*illicitatores*) in an earlier case (51 BC) of an auction for a divided inheritance in which he was involved as co-heir, *Cic. Fam.* 7.2.1. This practice was also discussed in *Off.* 3.61.

⁶⁹ *Cic. Att.* 13.31.4. He compared the price with that of a very large neighbouring property of 1000 *iugera* that had been bought in the past by M. Pilius for 11,500,000 *sestertii*. That price was too high for the current market value.

⁷⁰ *Cic. Att.* 12.5a; 13.31; 13.5.1; 13.7.1.

condition of the market.⁷¹ Even if Cicero's wish to outbid Otho and buy the Scapulan estate became an untenable obsession, his strategies of information and negotiation did not fall into this psychological trap.

But what ultimately happened with the auction? By mid-June, Cicero had moved to his villa in Arpinum.⁷² At the beginning of July, the orator returned to Tusculum with the intention of visiting Rome for the auction on the 15th. Yet one evening, everything suddenly changed. Cicero received an unexpected visit to his villa. C. Capito and T. Carrinas, possibly acting as Caesar's agents, unofficially informed him of Caesar's plans to enlarge the city, which would have affected the attractive area of the Campus Vaticanus.⁷³ The project involved an ambitious plan to divert the Tiber at the Mulvian Bridge to run alongside the Vatican Hills, so that the Campus Vaticanus would become another Campus Martius (*Att.* 13.33a.1). Cicero admitted that he was about to attend the auction and purchase the *horti*, but was ultimately dissuaded from doing so by Capito, who insisted that Caesar wanted this law to pass. Cicero was sorry about the plans, which would presumably have involved the confiscation of private property in favour of a public building programme, yet knowing this news in advance was also a relief (*audire me facile passus sum*).

This dramatic turn of events, which demolished at once Cicero's suburban project, seemed to have been received with resignation, at least judging from his words. The destiny of the Scapulan *horti* was now out of his hands, and at least he had benefited from a highly confidential and extremely precious piece of information. How this secret was revealed – at night and through personal communication – also suggests that the information might have escaped him had he remained in the remote villa of Astura. The relief following such an unpredictable revelation perhaps also felt like a small, secret triumph over his rival Otho.

After this date, the auction was only briefly mentioned again. Cicero never attended it.⁷⁴ A letter to Atticus dated one year later (14 June 44 BC) reveals that money destined for the shrine still appeared on Cicero's balance books. The orator specifically refers to incomes from his estates that he had planned to use for it (*id ego ad illum fanum sepositum putabam*). Despite Cicero's monetary urgency during those days, he preferred to borrow money rather than use these funds. This detail indicates that the project had likely been merely postponed, not abandoned, due to the uncertainties following Caesar's assassination in March of 44 BC.⁷⁵ The vague words that Cicero dedicates to the *fanum* in the letter ('that shrine') suggest, however, a certain mental and temporary distance from a matter that had once been of such great transcendence to him.

V. Conclusions

Cicero's most personal business project began as a moral obligation and a form of consolation for his *dolor*. It grew as a passionate and often unsound obsession led by *cupiditas*, only to suddenly vanish from his correspondence and from the traces of history. For the modern observer, this case provides valuable considerations about the external factors and mental processes that triggered Cicero's decisions, but also those of actors frequently involved in the

⁷¹ See Thaler, *The winners' curse*.

⁷² *Cic. Att.* 13.18. Another auction, in which Cicero had been named co-heir, was now interfering in his time-planning, *Att.* 13.12.4; 13.13-14.4; 13.21a.3.

⁷³ Capito was C. Ateius Capito, Cicero's friend; Verboven, *Economy of friends*, pp. 83, 159, 292, 302.

⁷⁴ *Cic. Att.* 13.25.2; 13.35-36.1. In the following weeks, the orator appeared to be focused on Caesar's arrival and a new inheritance in which he was involved as co-heir: the properties of the banker Cluvius in Puteoli, *Cic. Att.* 13.45.3; 14.9.1; 14.10.3; 13.37a. Caesar's building project was probably abandoned after his assassination.

⁷⁵ *Cic. Att.* 15.15.3. We do not know if the saved money was intended to be used for the estate or for the building of the temple. The lack of letters between August 30th and December 19th 45 BC do not permit to speculate whether Cicero might have bought one of the alternative estates suggested by Atticus.

Roman financial and property market. The scrutiny of these letters has permitted to observe how emotions and pragmatic thinking intertwined, and how both were influenced by values and aspirations that shaped Roman patrimonial mentality. The incorporation of refreshing perspectives from studies on human behaviour have positively assisted in evaluating the interactions between motivations and strategies. As an economic actor in this story, Cicero was not moved by any aim to maximise profits. His project grew rather as a reflection of his evolving emotional and geographical connection with the city of Rome, the very centre of social, political and economic influence. When grief was relegated, ambition emerged as the main driving force, and this mental and physical distance to Rome was also reduced. Cicero's *cupiditas* furthered a passionate social and economic competition in which he finally demonstrated a good knowledge of the market and a sound capacity to manage information, such as prices, which contributed to reduce uncertainties and build a solid strategy.

This complex affair shows also the confrontation between Cicero's theoretical framework and a reality that challenged his capacity of judgement. In the first book of the *De Officiis*, the orator highlights the importance of consulting others for advice, of accepting criticism, of evaluating options and taking decisions according to the conventions of community (*Off.* 1.147-148). Despite disturbing emotions, the repetitive exercises of mental accounting and 'framing' and the tendency towards 'anchoring' Cicero's performance seemed to be quite consequent with these recommendations. The letters unveil an intense intellectual processing of economic information that let us see how knowledge was gathered, evaluated and classified, how preferences were listed, explained and justified. Cicero's correspondence offers the modern reader the privilege to directly observe how critical thinking was submitted to the challenges and obstacles that conditioned economic reality.

Important to consider is further that despite his situation, Cicero never lost control over his finances. While he was open to selling his own properties and precious objects to fulfil his project, these never included the income-bearing estates that secured his economic stability and status. This was a red line that no Roman should cross. As he himself admitted in a letter from 44 BC, patrimony (*res familiaris*) was inextricably linked to reputation (*existimatio*) (*Att.* 16.15.5). As we have seen, these prerogatives found in the *De Officiis* a suiting theoretical framework that was informed not only by post-Aristotelian Academicism, and by Cicero's conceptualisation of critical thinking, but also by his own empiric experience. *De Officiis* constructs an economic model that placed private property at the core of the identity of citizens and their relationship with the city. According to this model, economic actors should protect their patrimony and moderate their aspirations to increase wealth following established moral values and practices, such as social reciprocity. These ideas worked as a guidance for the elite, but also for lower social groups, as they ultimately reflected a legal system that determined the social position of citizens according to their patrimonial incomes, and that was subjected to fluctuations (upwards and downwards). The episode of the temple tested and challenged this model and the risks of economic investments fuelled by a culture of credit in a moment in which fortunes were menaced by a structural political crisis that affected the monetary economy. Far from being anecdotic, this case study provides several clues about the complex, socially bounded, mental processes that led to economic decisions. It ultimately shows how economic choices really worked in the competitive Roman property market, which was best represented by the practice of auctions. On this stage, credibility – financial and personal – of actors was submitted to public judgement. Cicero's letters provide the unique opportunity to confront the author with the actor, the theorist with the performer. I hope to have demonstrated that an exhaustive study of these documents is fundamental for the historical understanding of Cicero's economic rhetoric, crystallised in the *De Officiis*, a work that has highly influenced ancient and modern economic thinking. A historical analysis of these texts under the framework of decision-making are enlightening about the complexities of an economic system that conjugated

market-orientated enterprises with strategies that remained firmly rooted in patrimonial mentality.

All in all, the project of the shrine permitted Cicero to formulate and negotiate his solitude and grief, to deal with his anxieties and motivations, and finally to redefine, both mentally and geographically, his position as an influential social actor. This personal process, articulated through a complex business operation, brought about his return to public life and to Rome.

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