

## Risk Management: Economic Activities and Strategies on Late Roman Estates

Discussions of the economic history of Late Roman Egypt have primarily focused on analyzing the increasing influence of two main institutions: the church and large estates. This is understandable given the economic footprint of the Apion estate and ecclesiastical institutions, such as the monastery of Apa Souros in Aphrodito or the Holy Church of Hermopolis, both of which had amassed substantial land holdings by the seventh century (C. Zuckerman, 2004; J. Gascou, 1985; E. Wipszycka, 1972; E. R. Hardy, 1931). Recent work by Hickey in particular has increased our understanding of estate operations and economic decision making considerably. Hickey has made a strong argument that the estates themselves pursued conservative strategies that passed much of the economic risk on to leaseholders in an effort to secure a steady income (T. Hickey, 2001; 2006). However, the economic activities and strategies employed by individuals who held leases on land and workshops owned by estate proprietors have largely been overlooked. Important questions concerning the management of the risks and economic uncertainty encountered by the craftsmen, merchants and farmers with whom estates transacted business, and the extent to which Hickey's model of elite economic actions can apply to others, have yet to be examined.

This paper discusses the economic relationships that existed between estate proprietors and tenants, and the ways in which those who regularly transacted business with estates managed economic risk. Papyrological archives and individual documents from the fourth through seventh centuries CE form the primary body of evidence, supplemented by inscriptions, legal writings and literary texts. The accounts from the Apion estate, for instance, detail various transactions between estates and tenant farmers, craftsmen and merchants (e.g. *P. Oxy.* XVIII 2195; *P. Oxy.* LV 3804 and 3805). In particular, *P. Oxy.* LV 3804 (566 CE) describes the activities of specific tenants on the Apion estate in Oxyrhynchus, such as the oil maker Pekusios, son of Paul, and his partners. These individuals appear to have held several leases on land and workshops in the hamlet of Lukiu, possibly as part of a strategy to offset some of the risks passed on to tenants by the estate. Leaseholders elsewhere sought other means of mitigating potential economic pitfalls and assuring income in lean and bountiful years. For example, as part of the lease concluded between Dioskorus and a linen weaver named Victor to sow flax for his linen, Dioskorus agreed to provide seeds and maintain access to irrigation for the fields (*P. Cairo Masp.* I 67116, 544 CE). The Apion estate utilized similar types of contracts with their tenants, and often supplied maintenance to workshops for craftsmen and irrigation for farmers (*P. Oxy.* XVI 1913). By analyzing the information contained in these accounts alongside contracts, receipts, and leases, I hope to provide an entry into a larger discussion not only of non-elite economic activities, but also of the ways in which tenants and landowners managed economic risk in general.

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