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**ANCIENT ROME ECONOMY AND INVESTMENT: THE ORIGINS OF
THE STOCK MARKET****Abstract:**

The origins of the stock market can be observed as far back as ancient Rome. The earliest example of organized market for equities can be found in the Roman Republic in second century B.C. There were three essential prerequisite for a variable equity market had come to exist in Rome, freely transferable capital, readily available credit and willing to take risk. Back in Roman times, organizations called "Societates Publicanorum" were formed that offered investments referred to as "partes" or what we now know them as - shares. These organizations offered partes to individuals to help the government with the building of public structures and perform other community/civic services. The shares were tradable and had fluctuating prices based on the underlying project's success. This seems more orientated toward what we now know as the municipal bond market. Moreover for some industrious Romans this concept were able to transferred into private industry - thus the modern stock exchange was born. The place where trading occurred was the forum, near the temple of Castor. Flourishing commerce brought wealth to the Republic. Romans grew wealthier and capital became available for investment under comprehensive system of laws and property rights that made capital easily transferable.

Keywords:

Stock market, Societates Publicanorum, Partes, Temple Castor

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