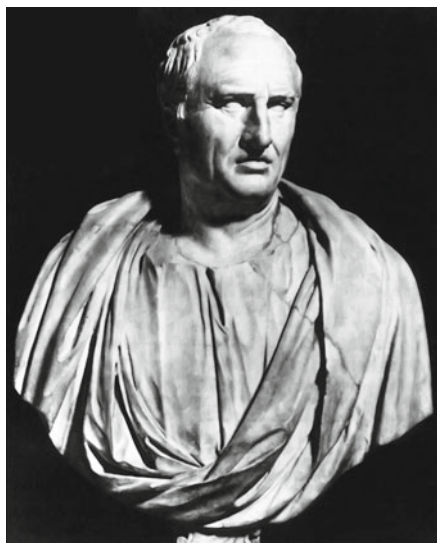


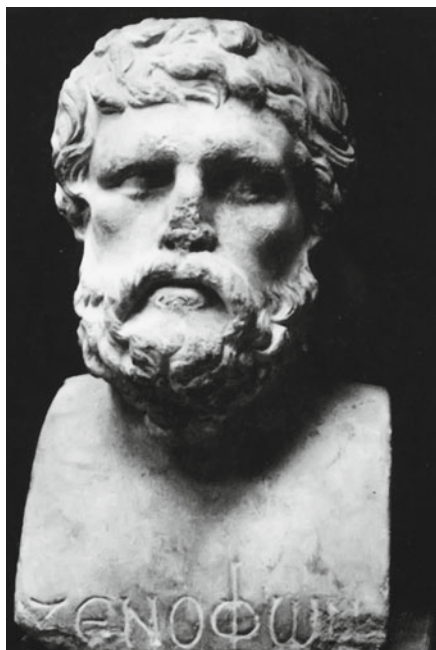
Chapter 2

The Tradition of Economic Thought in the Mediterranean World from the Ancient Classical Times Through the Hellenistic Times Until the Byzantine Times and Arab-Islamic World

Christos P. Baloglou

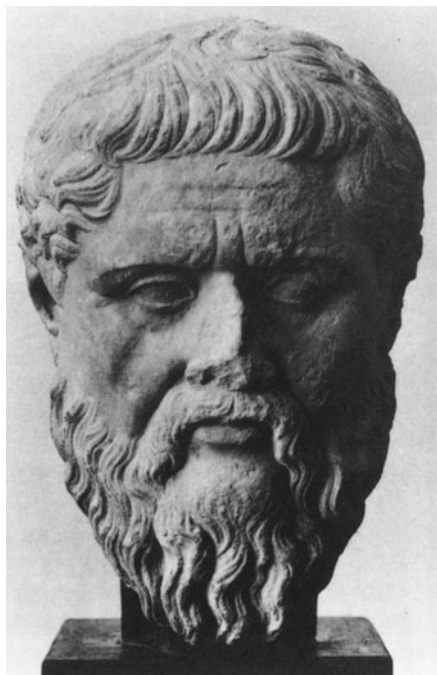


Cicero

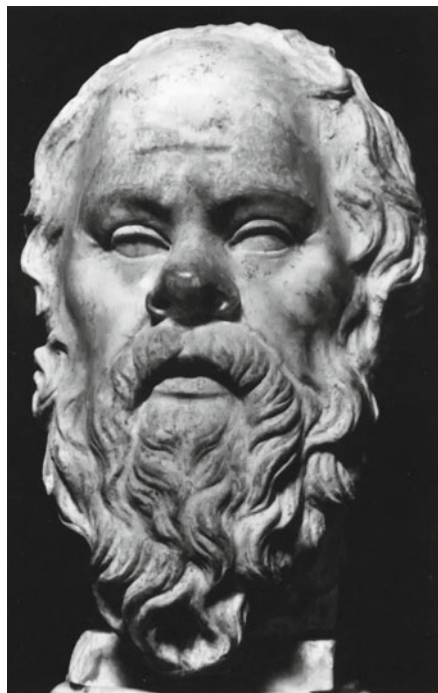


Xenophon

C.P. Baloglou (✉)
Hellenic Telecommunications Organization,
S.A. Messenias 14 & Gr. Lamprakis, 143 42 Nea Philadelphia, Athens, Greece
e-mail: cbaloglou@ote.gr



Aristotle



Socrates

Introduction

Since modern economics is generally considered to have begun with the publication of Adam Smith's *An Inquiry into the Nature and Causes of the Wealth of Nations* in 1776, a survey and investigation of pre-Smithian economic thought requires some justification. Such an effort must offer both historical and methodological support for its contribution to the study of the history of modern economics.

Most of the histories of economics that give attention to the pre-Smithian background ignore the economic thought of Hellenistic and Byzantine Times, as well as Islamic economic ideas, although the Mediterranean crucible was the parent of the Renaissance, while Muslim learning in the Spanish universities was a major source of light for non-Mediterranean Europe. Another motivation, and a bit more fundamental, has to do with the "gap" in the evolution of economic thought alleged by Joseph Schumpeter (1883–1950) in his classic, *History of Economic Analysis* (1954): "The Eastern Empire survived the Western for another 1,000 years, kept going by the most interesting and most successful bureaucracy the world has ever seen. Many of the men who shaped policies in the offices of the Byzantine emperors were of the intellectual cream of their times. They dealt with a host of legal, monetary, commercial, agrarian and fiscal problems. We cannot help feeling that they must have philosophized about them. If they did, however, the results have been lost.

No piece of reasoning that would have to be mentioned here has been preserved. So far as our subject is concerned we may safely leap over 500 years to the epoch of St. Thomas Aquinas (1225–1274), whose *Summa Theologica* is in the history of thought what the southwestern spire of the Cathedral of Chartres is in the history of architecture.”¹ Schumpeter classified several pre-Latin-European scholastic centuries as “blank,” suggesting that nothing of relevance to economics, or for that matter to any other intellectual endeavor, was said or written anywhere else. Such a claim of “discontinuity” is patently untenable. A substantial body of contemporary social thought, including economics, is traceable to Hellenistic, Arab-Islamic, and Byzantine “giants.”

Our purpose of this essay is to explore and present the continuity of the economic thought in the Mediterranean World from the Classical Times until the Byzantine and Arab-Islamic world. In order to facilitate the reader’s appreciation and comprehension of this long period, the essay will open with an introductory section describing the significance of the Greek economic thought compared to the ideas of the other people lived in Mediterranean era. Following upon this general introduction, the essay deals with the economic thought and writings of the Classical Period in Greece (see section “The Classical Greek Economic Thought”).

The economic thought during the Hellenistic period (323–31 bc) has not been studied extensively. Histories of economic thought, when they refer to ancient thought, usually pass directly from Aristotle or his immediate successors to medieval economic Aristotelianism. It would seem that ancient economic thought, having reached its zenith in Aristotle’s *Politics*, disappeared, only to reappear as a catalyst for the reflections of medieval commentators. However, we show that several Hellenistic schools do refer to economic problems (see section “Economic Thought in Hellenistic Times”).

The Roman writers do belong in the tradition of the European intellectual life. Economic premises and content of Roman law evolved into the commercial law of the Middle Ages and matured into the Law Merchant adopted into the Common Law system of England on a case-by-case basis, primarily under the aegis of Lord Mansfield, Chief Justice of the Court of King’s Bench, 1756–1788 (see section “The Roman Heritage”).²

The economic ideas of the Roman philosophers, and particularly of Plato and Aristotle against usury and wealth, influenced the Christian Fathers of the East, who belong to the Mediterranean tradition. Their aim is broadly to reflect upon the first- and second-generation Church literature to provide assistance in dealing with the new and baffling range of problems with which the Church of their day was confronted. Of considerable importance among the issues which the Fathers faced was the problem of the unequal distribution of wealth and similar related economic issues.³ They reflected heavily in their works the ideas of the classical Greek philosophers.

¹ Schumpeter (1954 [1994], pp. 73–74).

² Lowry (1973, 1987b, p. 5).

³ Karayiannis and Drakopoulos-Dodd (1998, p. 164).

Another central issue of the Byzantine History was that the scholars did get occupy of the social and economic problems of the State. The ideology of these scholars remained constantly in the patterns of the “Kaiserreden” (speeches to Emperors), which were written systematically in the fourteenth and fifteenth century (see section “The Byzantine Economic Thought: An Overview”).⁴

While the influence of Islamic science and mathematics on European developments has been widely accepted, there has been a grudging resistance to investigate cultural influences; the troubadour and “courtly love” tradition is a case in point. We tend to forget that the court of Frederick II in the “Two Sicilies” in the twelfth century held open house for Muslim, Christian, and Jewish scholars. Also, there was the sustained Spanish bridge between North Africa and Europe that maintained cultural interaction through the Middle Ages when many scholastic doctors read Arabic.⁵ The main characteristic of the Islamic economic thought is that the Greek and Iranian heritages figure most prominently in its literary tradition (see section “Arab-Islamic Economic Thought”).

The Classical Greek Economic Thought

About 5,000 years ago, the Mediterranean region became the cradle of a number of civilizations. Egypt, Mesopotamia, Syria, and Persia figure in the history books as creative incubators of our cultural heritage. Their palace and temple complexes were of an unparalleled grandeur and arouse our awe even today. Their civilizations had relatively developed economies, with surplus production efficiently mobilized and redistributed for the administrative and religious establishment. Their scribal schools produced a great number of manuals with detailed instructions for the running of the complex system. But, in their compact worldview, there was no space for an autonomous body of political thought and still less for one of economic thought.⁶

Classical Greece made a quantum leap in the humanization of arts and philosophy. Its rationalism came as a challenge to the mythical worldview and to the religious legends and liturgies. Aristotle states that very precisely and appropriately by the following sentence: “οἱ Ἕλληνες δια το φεύγειν την ἀγνοιαν ἐφιλοσόφησαν [...] δια το εἰδέναι το ἐπίστασθαι ἐδίωκον και ου χρήσεώς τινος ἐνεκα” (*Metaphysics* A 983 b11).

The Greek rhetoricians and scholars were also the first to write extensively on problems of practical philosophy like ethics, politics, and economics. This is proved

⁴ van Dieten (1979, pp. 5–6, not. 16).

⁵ Lowry (1996, pp. 707–708).

⁶ Baeck (1997, p. 146). It is evident that we meet descriptions of economic life and matters in Zoroaster’s law-book and in the Codex Hammurabi. Cf. Kautz (1860, pp. 90–91). In the Talmudic tradition, the ethical aspect of the labor has been praised. Cf. Ohrenstein and Gordon (1991, pp. 275–287). For an overview of the economic ideas of the population round the Mediterranean, see Spengler (1980, pp. 16–38) and Baloglou and Peukert (1996, pp. 19–21).

by the works entitled “On wealth (*peri ploutou*)” and “On household economics (*peri oikonomias*).” In the post-Socratic demarcation of disciplines, ethics was the study of personal and interindividual behavior; politics was the discourse on the ordering of the public sphere; and the term *oikonomia* referred to the material organization of the household and of the estate, and to supplementary discourses on the financial affairs of the city-state (polis-state) administration. Greek economic thought formed an integral but subordinated part of the two major disciplines, ethics and politics. The discourse of the organization of the Oikos and the economic ordering of the polis was not conceived to be an independent analytical sphere of thought.⁷

Homo Oeconomicus: Oikonomia as an Art Efficiency

The word “Oikonomia” comes from “Oikos” and “nemein.” The root of the verb “νέμειν (*nemein*)” is *nem* (νέμ-) and the verb “nemein” which very frequently appears in Homer means “to deal out, to dispense.” From the same root derive the words *νομή*, *νομεύς* (a flock by the herdsman), and *νέμεσις* (retribution, i.e., the distribution of what is due). This interpretation comes from Homer’s description of the Cyclops, who were herdsmen (*νομείς*) (Homer, *Odyssey*, ix, 105–115). According to J.J. Rousseau (1712–1778), the second word means decreeing of rules legislation: “The word economy comes from οἶκος, house, and from νόμος, law, and denotes ordinarily nothing but the wise and legitimate government of the house for the common benefit of the whole family. The meaning of the term has later been extended to the government of the great family which is the state.”⁸ This term means Household Management – the ordering, administration, and care of domestic affairs within a household; husbandry which implies thrift, orderly arrangement, and frugality, and is, in a word, “economical.” Here, in the primary sense of the root, *oikonomos* (οικονόμος) means house manager, housekeeper, or house steward; *oikonomein* (οικονομεῖν) means “to manage a household” or “do household duties,” and *oikonomia* (οικονομία) refers to the task or art or science of household management.⁹ According to Aristotle, the second word has the meaning of arrangement, and consequently, their harmonization for their better result (Aristotle, *Politics* I 10, 1258 a21–26).

The epic “Works and Days” seems to have been built around the central issue of economic thought: the fundamental fact of human need (*Works and Days*, 42ff). It follows the implications of that primordial fact into all its ramifications in the life of a Greek peasant. The problem, Hesiod teaches his brother, is to be solved not by means that nowadays would be labeled as “political” by force and fraud, bribery, and willful appropriation, but by incessant work in fair competition, by moderation, honesty and knowledge of how and when to do the things required in the course of seasons (*Works and Days*, 107–108), how to adjust wants to the resources available

⁷ Baeck (1994, pp. 47–49).

⁸ Rousseau (1755, pp. 337–349 [1977, p. 22]).

⁹ Reumann (1979, p. 571).

(*Works and Days*, 231–237), and above all, how to shape attitudes and actions of all men (and the more difficult problem: women) in order that a viable, enduring pattern of peaceful social life may be established which assigns to every part its place in a well-ordered whole. It is worth noting, too, that the famous verse (*Works and Days*, 405) “First of all, get an Oikos, and a woman and an ox for the plough,” which crystallizes the deeper sense of the term “oikonomia” in its original primal meaning, will be repeated and quoted by Aristotle (*Politics* I 2, 1252 b11–13) and the author of the work “*Oeconomica*” (A II, 1343 a18). Righteously then, according to our point of view, Hesiod is acknowledged as the founder of the so-called “Hausväterliteratur,”¹⁰ the literature which studies the householding, the housekeeping, and extends until the Roman agricultural economists.¹¹

Phokylides of Milet, in the second half of the sixth century BC, is the first to mention economists. In an elegant poem, he compares women to animals: to dogs, bees, wild pigs, and to long-named mares, to which different characteristics are assigned. Naturally, the bee is the best housekeeper and the poet prays that his friend can lead such a woman to a happy marriage.¹² In the same manner, Semonides of Amorgos (ca. 600 BC) presents in his elegant poem entitled “*Jambus of Women*”¹³ several types of women who come from different animals. The best type of woman is only those who come from the bee.¹⁴ He will emphasize the good behavior of a woman, because she contributes to the welfare of the Oikos.¹⁵

From Pittakos of Lesbos, one of the Seven Wise Men, comes the word of the “unfulfillable lust for profit” (DK 10 Fr. 3e 13); also here is found the earliest usage of the word oikonomia for “household education” (DK 10 Fr. 3e 13, verse 19), a passage, which has not been well studied,¹⁶ as far as we know. We need to consider that the previous verses belong to a testimonium and not to a fragment of a particular work of Pittacus.

From the other presocratic philosophers, Democritus, who was “the most multifaceted and learned” philosopher before Aristotle (*Diog. Laert.* I 16), wrote a book on agriculture as the Roman agricultural economists Varro (*De re rustica* I 1, 8) and Columella (*De re rustica*, praef. 32 III, 12, 5) tell us. Columella quotes him as saying that “those who wall in their gardens are unwise, because a flimsy wall will not survive the wind and rain, while a stone will cost more to build than the wall itself is worth” (Columella, *De re rustica* XI 3, 2). This is at least an early sign of the weighing of (objective) utility and costs.

¹⁰ Brunner (1968, pp. 103–127).

¹¹ Brunner (1949, 1952).

¹² Diehl (1949, Fasc. 1, Fr. 2, Vv. 1–2, 6–7). Cf. Descat (1988, p. 105).

¹³ Diehl (1949, Fasc. 3, Fr. 7). Cf. Kakridis (1962, p. 3–10).

¹⁴ Diehl (1949, Fasc. 3, Fr. 7, Vv. 84–87, 90–91).

¹⁵ Diehl (1949, Fasc. 3, Fr. 6). This idea borrows Semonides from Hesiod, *Works and Days*, Vv. 102–103.

¹⁶ For exceptions, see Schefold (1992, 1997, p. 131), Maniatis and Baloglou (1994, pp. 23–24), and Baloglou (1995).

The words we have of Democritus, directly with respect to the household, show that while he held to the general understanding of the household maintenance, he advocated a posture of greater freedom in role fulfillment than Plato.¹⁷ Even a brief look into the fragments on politics and ethics¹⁸ show that – in comparison with Plato’s position – he held to a creed of democracy (DK 68 B 251) and liberal thinking (DK 68 B 248). He also refers to the job of the rich in democratic politics, to contribute spontaneously to the good of the community. He emphasized the necessity of education for the right use of wealth (DK 68 B 172). The family is to lead by example (DK 68 B 208). In general, there is more to be achieved through “encouragement and conceiving words” than through “law and force.” He felt that force leads to the concealment of wrong-doing (DK 68 B 181).

Democritus¹⁹ seems to be the first philosopher who gives an extensive description of the appearing of labor, in the form as collection, transportation, and storing of fruits.²⁰ To these two simultaneous achievements, the storing of wild fruit and plant food and taking shelter in caves in winter, to the starting point in brief in economy and ecology, are attributed the beginning of History, although its introduction into the life of primitive people was gradual, as they learned from “experience.”

The idea of house management is common enough that it can be referred to again and again in a variety of ways in Greek literature. Lysias, the orator of the later fifth century BC, can praise the wife of one of his clients for having been at the start of their marriage a model housewife: “At first, O men of Athens, she was best of all women; for she was both a clever household manager (*oikonomos*) and a good, thrifty woman, arranging all things precisely” (Lysias, *On the Murder of Eratosthenes*, 7). Targic and comic poets give some insight into the daily life and tasks of household managers-wives, or slaves employed in such a capacity.²¹

The Socratic Evidence

The use of the term “*oikonomia*” by Socrates verifies that in the circle of his disciples there were discussions around managing affairs of the *Oikos*. This proves the work entitled *Peri Nikes Oikonomikos* given by Diogenes Laertius (VI 15) in the biography of Antisthenes. It is the first work with this title in the Greek literature.

Antisthenes (ca. 450–370) was preoccupied with the problem of managing of house-property, as it is pointed out by the titles of the works *On Faith* (*peri pisteos*)

¹⁷ Schefold (1997, p. 106).

¹⁸ Vlastos (1945, pp. 578–592).

¹⁹ For a more detailed analysis of Democritus’ economic ideas, see Karayiannis (1988) and Baloglou (1990).

²⁰ Despotopoulos (1991, pp. 31–51, 1997, pp. 53–56).

²¹ Sophocles, *Electra* 190; Aischylos, *Agamemnon* 155; Alexis, *Cratueas or the Medicine Man* 1.20, in Kock 1880–1888, vol. 2, F. 335; An unknown comic poet in Kock 1880–1888, vol. 3, F. 430. Cf. also Horn (1985, pp. 51–58).

and *On the Superintendant (peri tou epitropou)* (Diog. Laert. VI 15). It has been supported²² that he influenced Xenophon in writing his “*Oeconomicus*.”

By analyzing the proper economic actions, activities, pursuits, and responsibilities of the head of the Oikos, Xenophon developed interesting ideas “framed in terms of the individual decision-maker.”²³ Xenophon uses as an example of good organization, management, administration, and control that exercised by the queen-bee. He mentions that the leader of the Oikos (kyrios) must organize and control the work done by his douloi and laborers and then distribute among them a part of the product as the queen bee does (*Oeconomicus* VII 32–34). He sets forth the Socratic idea that if you can find the man with a ruling soul, the *archic* man, you had better put him in control and trust his wisdom rather than the counsels of many.

After dealing with the content and scope of “*oikonomia*,” Xenophon emphasized that every social agent acts as an entrepreneur-manager or as an administrator of the Oikos and is interested in the preservation and augmentation of the possessions of his Oikos: “the business of a good oikonomos (kalos kagathos) is to manage his own estate well” (*Oeconomicus* I 2). The master, however, may as the Xenophontic Socrates observes, entrust another man with the business of managing his Oikos. This seems to introduce another way of being an “*Oikonomos*,” but one thoroughly familiar to an Athenian of that epoch, for Critoboulos instantly agrees “Yes of course; and he would get a good salary if, after taking on an estate (ousia), by showing a balance (periousia)” (*Oeconomicus* I 4).²⁴ Evidently, this delegated function has a narrower scope than that of the householder-master (despotes). It is related to payments and receipts and seems akin to moneymaking, for success is measured by the attainment of a “surplus” (periousia). This does not necessarily imply a capitalistic style of economic organization, but it shows how fluid the boundary between farming in sustenance and for profit had become and it talks of chrematistics and economy,²⁵ as if they were neighbors rather than opposites – in contrast to Aristotle from whom the two modes of economic life are divided by a chasm.

It would have been a serious omission not to mention that the worship of God by members of “*Oikos*” is a part of “*oikonomia*” (*Oeconomicus* V 19, 20). That particular characteristic of the Ancient Greek Oikos distinguishes it from the modern one.

Many examples can be cited of the Greeks’ concern for the efficient management of both material and human resources. Xenophon’s *Banquet* is an anecdotal account

²² Vogel (1895, p. 38), Hodermann (1896, p. 11; 1899, ch. 1), Roscalla (1990, pp. 207–216), and Baloglou and Peukert (1996, pp. 49–53).

²³ Lowry (1987a, p. 147).

²⁴ Karayiannis (1992, p. 77) and Houmanidis (1993, p. 87).

²⁵ As Lowry (1987c, p. 12) comments: “The Greek art of *oikonomia*, a formal, administrative art directed toward the minimization of costs and the maximization of returns, had as its prime aim the efficient management of resources for the achievement of desired objectives. It was an administrative, not a market approach, to economic phenomena.” See also Lowry (1998, p. 79).

of the “good conversation” associated with the leisurely eating and drinking and subsequent entertainment that accompanied the formal dinner. But Socrates’ remarks to the Syracusan impresario who provided the dancing girls and acrobats for the entertainment were not about their skill or grace, but about the “economics” of entertainment. “I am considering,” he said, “how it might be possible for this lad of yours and this maid to exert as little effort as may be, and at the same time give us the greatest amount of pleasure in watching them—this being your purpose, I am sure” (*Banquet* VII 1–5).

In his effort to interpret the term “oikonomia,” Xenophon describes extensively the three kinds of relationships between the members of the Oikos:

1. The relationship between husband and wife: gamike (*Oeconomicus* VII 3, 5, 7, 8, 22–23, 36).
2. The relationship between father/mother and children: teknopoietike (*Oeconomicus* VII 21, 24).
3. The relationship between the head of household (kyrios) and domestic slaves (douloi) (*Cyropaedia* B II 26; *Oeconomicus* XIII 11–12; XXI 9; IV 9).

The description of the occupations in the Oikos and the relations between its members states precisely the content of the term “oikonomia.” Xenophon will influence Aristotle, and the latter will analyze the meaning of the term “oikonomia.”

The Oikos in the Aristoteleian Tradition

The objective of politics is to specify the rhythm of common political life in such a frame that would enable the man who lives in Politeia to enjoy happiness (eudaimonia) respective to his nature. Politics is projected against the other assisting “sciences, arts,” such as strategike, oikonomike, and rhetorike (Aristotle, *Nicomachean Ethics* I 2, 1094 a25–94 b7). This happens because man is an inadequate part of the political whole and is unable to sustain his existence and achieve his perfection. Aristotle believes that the political community ontologically has absolute priority over any person or social formation: “Thus also the polis is prior in nature to the Oikos and to each of us individually. For the whole must necessarily be prior to the part” (*Politics* I 2, 1253 a19–21). According to the ancient political thought, as Aristotle expresses it, man is primarily a “political animal (zoon politikon)” (*Politics* I 2, 1253 a3–4; *Nicomachean Ethics* I 7, 1097 b11; 9, 1169 b18–19).

Apart from this dimension, man as a member of a “politeia which is called the life of a statesman (politicos), a man who is occupied in public affairs” (Plutarch, *Moralia* 826D), he has another dimension as a member of the Oikos. That is why the Stageirite calls him “economic animal”: “For man is not only a political but also a house-holding animal (oikonomikon zoon), and does not, like the other animals, couple occasionally and with any chance female or male, but man is in a special way not a solitary but a gregarious animal, associating with the persons with whom he has a natural kinship” (Aristotle, *Eudemeian Ethics* VIII 10, 1242 a22–26).

This characterization introduced by Aristotle has not been mentioned by the most authors²⁶; it is, however, of primal importance for the understanding of the parts of the Oikos.

Aristotle recognizes the three relationships in the Oikos:

1. Master and doulos-oiketes (household slave): despotike
2. Man and wife: gamike
3. Father and children: teknopoietike

These three relationships and the existence of a budget consist of the “economic institution” (oikonomikon syntagma).²⁷

The Oikos is the part of the whole, of the Polis, and the relationships of the members of the Oikos are reflected in the forms of government (Aristotle, *Politics* I 13, 1260 b13–15; Idem, *Eudemean Ethics* VIII 9, 1241 b27–29). Therefore, the relationship of the man and wife corresponds to the aristocracy (*Eudemean Ethics* VIII 9, 1241 b27–32), the relationship of the father and children to kingship (*Politics* I 12, 1259 b11–12), and the relationship of the children corresponds to democracy (politeia) (*Eudemean Ethics* VIII 9, 1241 b30–31). The relationship between master and doulos-oiketes consists of an object of the so-called, “despotic justice,” which differs from the justice that regulates the relations of the members of the Polis and from the justice that rules the relationships of the citizens of an oligarchic or tyrannic government (*Nicomachean Ethics* V 10, 1134 b11–16; *Great Ethics* I 33, 1194 b18–20).

It is worth to note that Hegel presents in the Third Part of his work *Philosophie des Rechtes* the tripartite division Familie, Bürgeliche Gesellschaft, Staat, in a distinct manner as we believe, corresponding to the aristoteleian tripartite distinction: Oikos, Kome, Polis. Such division characterizes deeply the trends of the sociology of the nineteenth century, this tripartite Hegelian theory of society.²⁸

Aristotle tells the reader that each relationship has a naturally ruling and ruled part – even the procreative relationships are informed by subjugation. Accordingly, the only unsubjugated part, one which Aristotle separates from the other three, is the fourth part of the Oikos, the art of acquisition (ktetike). Its concern is not with subjugation, but with acquisition or accumulation.²⁹

Aristotle proceeds to a discussion of the kinds of acquisition and the ways of life from which they follow. He selects the word “chrematistic” to convey his meaning of the natural art of acquisition. According to several commentators of the *Politics*, the word while inexact, “often means money and is always suggestive of it.”³⁰

²⁶ For an exception, see Kousis (1951, pp. 2–3) and Koslowski (1979a, pp. 62–63). Cf. also Koslowski (1979b).

²⁷ Rose (1863, p. 181, Fr. XXXIII).

²⁸ Despotopoulos (1998, p. 96).

²⁹ Brown (1982, pp. 17–172).

³⁰ Newman, vol. I (1887, p. 187) and Polanyi (1968, p. 92): “Chrematistike was deliberately employed by Aristotle in the literal sense of providing for the necessities of life, instead of its usual meaning of ‘money-making.’” See Barker (1946, p. 27). See an extensive analysis in Egner (1985, ch. 1).

At this point, we should mention something that gets usually disregarded by most of the authors. The term “chrematistike” is found originally in Plato: “Nor, it seems, do we get any advantage from all other knowledge (episteme), whether of money-making (chrematistike) or medicine or any other that knows how to make things, without knowing how to use the thing made” (Plato, *Euthydemus* 289A). This term denotes this “episteme” (science) that relieves people from poverty; in other words, “it teaches them how to get money” (Plato, *Gorgias* 477 E10–11; 478 B1–2). It is not without worth to note that Plato places chrematistics parallel to medicine [cf. Plato, *Euthydemus* 289A; idem, *Politeia* 357 c5–12; idem, *Gorgias* 452a2, e5–8, 477 e7–9]. This emphasizes the fact that both “chrematistics” and “medicine” are “arts” (sciences), which have as target the support of the traditional goods: the external goods (wealth), the body (health). This widely accepted view of the parallel setting of medicine and chrematistics is adopted also by Aristotle (*Politics* I 9, 1258 a11–15; 10, 1258 a28–30; idem, *Eudemean Ethics* I 7, 1217 a36–39; *Nicomachean Ethics* III 5, 1112 b4–5).

Simultaneously, in the dialog *Sophist* the kinds of “chrematistike” are explored. The acquisition (ketike techne) is contrasted in “poietike” and subdivided in the division of hunting and of exchange, the latter in two sorts, the one by gift, the other by sale. The exchange by sale is divided into two parts, calling the part which sells a man’s own productions the selling of one’s own (autourgon autopoliken), and the other, which exchanges the works of others, exchange (allotria erga metavallomenen metavletiken), which is subdivided in “kapelike” (part of exchange which is carried on in the city) and “emporion” (exchanges goods from city to city) (Plato, *Sophist* 219 b, 223c–224d). These activities have a different moral evaluation: it is better to construct (poietike) rather than to acquire (ketike); better to gain from nature than from transactions with others; better to offer than participate in the market. The method of working, the objectives, and the tools are the criteria for a classification which later in the work forms the basis for the treatment of the sophist (Plato, *Sophist* 219a-d).³¹

Aristotle, obviously influenced by Plato’s analysis, distinguishes the three kinds of acquisition.

The first kind – “one kind of acquisition therefore in the order of nature is a part of the household art (oikonomike)” (*Politics* I 11, 1256 b27) – is the acquisition from nature of products fit for food (*Politics* I 11, 1258 a37), which is to be added as simple barter of these things for one another, which is the good metabletike. Similar to this kind of acquisition is the “wealth-getting in the most proper sense (oikeiote chrematistike) (the household branch of wealth-getting)” (*Politics* I 11, 1258 b20) – whose branches are agriculture – corn-growing and fruit-farming – bee-keeping, and breeding of the other creatures finned and feathered (*Politics* I 11, 1258 b18–22).³²

³¹ Hoven van den (1996, p. 101).

³² Susemihl and Hicks (1894, p. 171 and 210). Maffi (1979, p. 165) against Polanyi’s thesis; Pellegrin (1982, pp. 638–644), Venturi (1983, pp. 59–62), Schefold (1989, p. 43), and Schüttrumpf (1991, pp. 300–301).

The second kind is trade in general, kapelike, synonym with metabletike in the narrower sense or chrematistics in the narrower sense (*Politics* I 9, 1256 b40–41), in which Aristotle thinks men get their profit not of nature, but out of one another and so unnaturally (*Politics* I 10, 1258 b1–2: “for it is not in accordance with nature, but involves, men’s taking things from one another.”)

The third kind is, like the first, the acquisition from nature of useful products, but the products are not edible. Aristotle calls this kind “between” the latter and the one placed first, since it possesses an element both of natural wealth-getting and of the sort that employs exchange; it deals with all the commodities that are obtained from the earth and from those fruitless, but useful things that come from the earth (*Politics* I 11, 1258 b28–31).

The wealth which is the object of the second kind, consisting of money (*Politics* I 1257 b5–40), is unnatural as contrasted with the “wealth by nature” (ploutos kata physin) of the first kind (*Politics* I 1257 b19–20), and the commodities which form the wealth of the third kind are clearly more like the unnatural wealth. To them one might also apply what is said of money: “[...] yet is absurd that wealth should be of such a kind that a man may be well supplied with it and yet die of hunger” (*Politics* I 8, 1257 b15–16). Furthermore, the first kind of acquisition is more natural than the third in the sense that “natural” is opposed to “artificial” rather than to “unnatural.”³³

We have to emphasize the ethical evaluation of the “chrematistike.” Aristotle does not condemn “chrematistics” as long as it does not go beyond the natural limits of acquisition of goods (*Politics* I 9, 1257 b31ff). For this reason, he calls it “oikonomike chrematistike.”

Aristotle’s ideas on “chrematistics” and wealth reflect a tradition in the Greek thought which is found in the Lyric poets, such Sappho, Solon, Theognis, and in classical tragedy (Sophocles, *Antigone* 312).³⁴ He makes clear that this search for profit (kerdos) is not denounced with respect to any specific method of earning wealth, but to the general hoarding of wealth (Sophocles, *Antigone*, 312). The expression “argyros kakon nomisma” (295–296), used by Creon, shows the ethical aversion of the excessive wealth by the ancient Greek thought. It is not accidental that Marx³⁵ does use the same expression, who describes the love for gold and the thirst of money, two phenomena which are produced with money.

Aristotle’s distinction between “necessary” and “unnecessary” exchange and his dictum in the *Politics* (I 1257 a15–20) that “retail trade is not naturally a part of the art of acquisition” have been widely interpreted as a moralistic rejection of all commercial activity. M.I. Finley (1912–1986), for example, finds “not a trace” of economic analysis in *Politics* and maintains that in this work Aristotle does not “ever consider the rules or mechanics of commercial exchange.”³⁶ On the contrary, he says, “his insistence on the unnaturalness of commercial gain rules out the possibility of such a discussion.”

³³ Meikle (1995).

³⁴ Meyer (1892, p. 110), Stern (1921, p. 6), and Schefold (1997, p. 128).

³⁵ Marx (1867 [1962], p. 146).

³⁶ Finley (1970, p. 18).

Aristotle's theory of association in *Politics* is based upon mutual need satisfaction. Exchange, Aristotle says, arises from the fact that "some men [have] more, and others less, than suffices for their needs" (*Politics* I 1257a). Exchange, however, is not a natural use of goods produced for consumption. Where barter, the exchange of commodities for commodities (C-C'), occurs, goods move directly from the producer to the consumer, and Aristotle considered this form of exchange a natural or "necessary" form of acquisition because he says, it is "subject to definite bounds."

Aristotle viewed exchange with money used as an intermediary (C-M-C') as "necessary" when its ultimate purpose is to acquire items for consumption, because the desire for goods is then still subject to the natural limit of diminishing utility.³⁷ He classified retail trade, where money is used to purchase commodities to sell in order to acquire more money (M-C-M) as an "unnecessary" form of exchange. Its objective, he says, is not the satisfaction of need, but the acquisition of money which has no use in and of itself and is therefore not subject to a natural limit of desire, as he illustrates with the Midas legend (*Politics* I 9 1257 b14–15). Further, this form of acquisition has "no limit to the end it seeks." It "turns on the power of currency" and is thus unrelated to the satisfaction of needs. The "extreme example" of "unnecessary" or "lower" form of exchange, and a still greater perversion of the exchange process, Aristotle says, is usury, for it attempts to "breed" money – "currency, the son of currency." Usury "makes a profit from currency itself (M-M'-M") instead of making it from the process which currency was meant to serve" (*Politics* I 10, 1258 b5–9).

From the Economics of the Oikos to the Economics of the Polis

Sophists, who brought about a new movement of intellectuals in the middle of the fifth century BC in Athens, taught how to be virtuous. The knowledge which Protagoras claims to teach the youth "consists of good judgement (euboulia) in his own affairs (peri ton oikeion), which shall enable him to order his own house (ten heautou oikian dioikein), as well as teach him how to gain influence in the affairs of the polis (ta tes poleus), in speech and action" (Plato, *Protagoras* 318E5–319A2). A similar formula occurs in Aristophanes' *Frogs* (405 BC), where Euripides in his great agon with Aeschylus boasts, in a Sophist's manner, of having helped the Athenians "to manage all their household better than before (tas oikias dioikein)" (*Frogs*, vv. 975ff), by teaching them to ask the "why" and "how" and "what" of even the smallest things. Both phrases are formed by reduplication and may, to a modern reader, sound somewhat clumsy.³⁸

³⁷ The only goods which Aristotle exempts from diminishing utility are "goods of the soul," psychic goods. "The greater the amount of each of the goods of the soul," he says, "the greater is its utility" (Aristotle, *Politics* 1323b). Cf. Lowry (1987c, p. 19).

³⁸ Rademacher (1921, pp. 284–286) and Spahn (1984, p. 315).

One can see clearly the subsequence of economic issues and problems of the Oikos and the Polis, in the dialog between Socrates and Nicomachides, as described by Xenophon³⁹: “I mean that, whatever a man controls, if he knows what he wants and can get it he will be a good controller, whether he controls a chorus, an Oikos, a Polis or an army.” “Really Socrates,” cried Nicomachides, “I should never have thought to hear you say that a good businessman (oikonomos) would make a good general” (Xenophon, *Memorabilia* III IV, 6–7).

The view of Socrates that the difference between the Oikos and the Polis lies in their size, only whereas they are similar to Nature and their parts, gets crystallized in the following passage from the same dialog between Socrates and Nicomachides, where Xenophon presents “the best lecture to a contemporary Minister of Finance,” according to A.M. Andreades (1876–1935)⁴⁰:

Don’t look down on businessmen (oikonomikoi andres), Nicomachides. For the management of private concerns differs only in point of number from that of public affairs. In other respects they are much alike, and particularly in this, that neither can be carried on without men, and the men employed in private and public transactions are the same. For those who take charge of public affairs employ just the same men when they attend to their own (hoi ta edia oikonomountes); and those who understand how to employ them are successful directors of public and private concerns, and those who do not, fail in both (Xenophon, *Memorabilia* III IV, 12).

Plato was also of the opinion that “there is not much difference between a large household organization and a small-sized polis” and that “one science covers all these several spheres,” whether it is called “royal science, political science, or science of household management” (Plato, *Statesman (Politicus)* 259 b-e). These ideas of Xenophon and Plato are refuted by Aristotle in the *Politics* (I 1, 1252 a13–16).⁴¹

A characteristically Xenophontean passage dealing with this generalization of the administrative process gives us a persuasive view of this practical art ancient as well as modern times. After the dialog between Socrates and Nicomachides in “*Memorabilia*,” Xenophon points out that the factor common to both is the human element. “They are much alike” he says, in that “neither can be carried out without men” and those “who understand how to employ them are successful directors of public and private concerns, and those who do not, fail in both.”⁴²

In Xenophon already, oikonomikos sometimes suggests being skilled or adept at finance, and this element in the idea grew in the popular Greek understanding of the concept (Xenophon, *Agésilas* 10₁): “I therefore praise Agesilaus with regard to such qualities. These are not, as it were, characteristic of the type of man who, if he should find a treasure, would be more wealthy, but in no sense wiser in business acumen.”

³⁹ There are also other examples in the classical tragedy which seem quite interesting, because of the connection between the issue of managing the Oikos effectively and managing of the Polis. Cf. Euripides, *Electra* 386 ff.

⁴⁰ Andreades (1992, p. 250, not. 3).

⁴¹ Schütrumpf (1991, pp. 175–176).

⁴² See Strauss (1970, p. 87) for a discussion of this passage.

Aristotle had called someone managing the funds of a polis carefully “a steward of the polis (τις διοικῶν οἰκονόμος)” (Aristotle, *Politics* V 9, 1314 b8).⁴³

The ancient recognition of the primary role of the human element in the successful organization of affairs is a facet we tend to ignore when we approach the ancient world from our modern market-oriented perspective.⁴⁴ They emphasized the importance of the human variable, of one’s personal effectiveness in achieving a successful outcome in any venture. From this anthropocentric point of view, improving human skill in the management of an enterprise meant nothing less than increasing the efficiency of production. In ancient Greece, the maximization of the human factor was considered as important as that of any other resource.⁴⁵

Apart, however, from the skillful administrative control over men, the Ancient Greeks provided the fact that the ruler has to have an interest in the public finances. From the conversations of Socrates reported by Xenophon in his *Memorabilia*, we learn that the finances of the polis of Athens were a subject with which young men looking forward to political careers might well be expected to acquaint themselves (Xenophon, *Memorabilia* III VI).

Management of public finance and administration of the Polis have extensively preoccupied Aristotle. In his letter to Alexander he adopts the term “oikonomein” to denote the management of the Polis finances. (I. Stobaeus, *Anthologium*) (henceforth Stob. I 36 p. 43,₁₅–46,₂) In *Rhetoric*, he mentions that among the subjects concerning which public men should be informed is that of the public revenues. Both the sources and the amount of the receipts should be known, in order that nothing may be omitted and any branch that is insufficient may be increased. In addition to this, expenditures should be studied so that unnecessary items may be eliminated; because people become wealthier not only by adding to what they have, but also by cutting down their outlay (Aristotle, *Rhetoric* I 4, 1359 b21–23). A similar discussion is found in the *Rhetoric for Alexander* (II 2, 1423 a21–26 and XXXVIII 20, 1446 b31–36).

It is also worth noting that Demosthenes (fourth century BC) writes about the public finance. In his speech *On Crown*, he enumerates a politician’s activities in the financial sector (Demosthenes, *On Crown* 309). In the *Third* and *Fourth Philippics* (IV 31–34, 35–37, 42–45, 68–69), the author makes particular proposals of a financial character which provided the essentials of a plan of finance.⁴⁶ It is worth to note that in the period between 338 BC (Battle of Chaironeia) and 323 (Death of Alexander) – where the orator Lycurg⁴⁷ was the Minister of Public Finance

⁴³ Reuman (1980, p. 377).

⁴⁴ Lowry (1987a, p. 57, 1987c, 1995, 1998).

⁴⁵ Trever (1916, p. 9) evidently had this point in mind when he observed that “Aristotle struck the keynote in Greek economic thought in stating that the primary interest of economy is human beings rather than inanimate property.” In a conversation between Cyrus and his father in the *Cyropaedia* (I VI 20–21), we are presented with the clearest kind of analysis of successful administrative control over men.

⁴⁶ Cf. Bullock (1939, pp. 156–159).

⁴⁷ Conomis (1970).

of the Athenian Democracy – specific proposals of financial policy were provided by Aristotle,⁴⁸ Hypereides⁴⁹, and the aforementioned Demosthenes. Their target was a redistribution of wealth inside the polis between the citizens: the best proposal was to advise the rich to contribute money in order to cultivate the poor land or give capital to the poor people to develop enterprises (Aristotle, *Politics*, VI 5, 1360 a36–40).⁵⁰ However, while the advice on the surface was to favor the commons, it was really a prudent suggestion to the wealthier citizens, appealing to the selfish interest to avoid by this method the danger of a discontented proletariat (Aristotle, *Politics* VI 5, 1320 a36).

These proposals which set up on the idea that the richer citizens should help the poor is a common point in the Ancient Greek Thought. It is to underline that long before the Athenian philosophers and writers, the Pythagorean Archytas of Taras (governed 367–361 BC), not only the philosopher-scientist and technician,⁵¹ but also a skillful political leader both in war and in peace provided in his work *Περί μαθημάτων* (*On lessons*) the fact that the wealthier citizens should help the poorer; by this method, the stasis and homonoia will be avoided, concord will come in the polis (Stob. IV 1, 139 H).⁵²

The programme of economic and social policy, which is provided by the aforementioned authors, is included in the field of the policy of the redistribution of income which has been adopted by Welfare Economics.⁵³ The main difference between the proposal of the Ancients and the contemporary procedure lies in the intervention of the State in recent times, whereas in the Classical Times the richer people would play the role of the State.⁵⁴

In the latter part of the nineteenth century, when histories of economic thought began to be numerous, various writers discovered that what they called the science of economics was late in its development, and that in Ancient Times the prevalence of household industry, the low esteem in which manual labor was held, the slight growth of commerce, the lack of statistical data, and various other circumstances brought it about that materials were not provided for the scientific study of economics and finance.⁵⁵

⁴⁸ Aristotle, *Politics* VI 5, 1319 b33–1320 b18. For a comparison between Aristotle's proposals and Xenophon's program in *Poroi*, cf. Schütrumpf (1982, pp. 45–52, esp. pp. 51–52) and Baloglou (1998d).

⁴⁹ Hypereides, *For Euxenippos*, col. XXIII 1–13, col. XXXIX 16–26 (edit. by Jensen 1916).

⁵⁰ This advice is based on Isocrates' account of the ways of the rich in Athens in the days of Solon and Cleisthenes. Isocrates, *Areopagiticus* 32. Cf. Newman (1887, vol. IV, p. 535).

⁵¹ Cardini (1962, p. 262), quoted by Mattei (1995, pp. 72–74).

⁵² Archytas' proposal is set up on justice. The existence of justice will bring the welfare in the Oikos and in Polis. Iamblichus, *De Vita Pythagorica*, cap. XXX, 169.

⁵³ Psalidopoulos (1997, pp. 15–16) and Baloglou (2001a).

⁵⁴ Baloglou (1998d, pp. 50–55).

⁵⁵ For example, see Ingram (1888 [1967], pp. 5, 8) and Eisenhart (1891, pp. 2–3).

Concerning the above argument, we would like to say that at any time prior to the twentieth century such proposals would have been universally recognized as a logical and consistent plan of public finance, its parts well-balanced and nicely articulated with a view to securing the desirable financial result by uniting all classes of citizens in support of it.

The evidence that was mentioned establishes a way of thinking that overcomes the narrow boundaries of the *Oikos* and is not characterized by a simplistic empiricism.⁵⁶ Furthermore, we have to consider that the achievement of all the measures which have been proposed by the several programmes will lead in welfare of the citizens, which must be the target of each policy-maker. This economic and social policy would satisfy Wilhelm Roscher's (1817–1894) statement: “Die hellenische Volkswirtschaftslehre hat niemals den grossen Fehler begangen, ueber dem Reichthume die Menschen zu vergessen, und ueber der Vermehrung der Menschenzahl, den Wohlstand der Einzelnen gering zu achten.”⁵⁷

This literature provides that the term “*oikonomia*” does no longer have a lexicographic identity and has been transferred to the Economics of the *Polis*.

Economic Thought in Hellenistic Times

The economic thought during the Hellenistic Period – which includes the three centuries between Alexander and Augustus (323–31 BC) – has not been studied extensively. We show that several Hellenistic schools do refer to economic problems.⁵⁸ We add that several post-Aristotelian texts on the topic of *oikonomike* survive from the Hellenistic period: Xenocrates of Chalcedon (394–314), the Director of the Academy after Speusipp's death, wrote two treatises entitled *Oikonomikos* (Diog. Laert. IV 12) and *On Oikos* (Cicero, *De legibus* I 21, 55). From the view survived informations,⁵⁹ we conclude that the work *Oikonomikos* continues the hesiodean tradition concerning *Oikos*.⁶⁰ Other works from this period are the three

⁵⁶ Engels (1988, pp. 90–134) for an evaluation of the proposals in the Lycurgean era.

⁵⁷ Roscher (1861, p. 7).

⁵⁸ Glaser (1865, p. 313) expressed the view that we do not find any interesting economic topics during this period. Other works, though not extensively, are dealing with the economic thought in the Hellenistic period, such as Bonar (1896, ch. III), Trever (1916, pp. 125–145), Stephanidis (1948, pp. 172–181), Tozzi (1955, pp. 246–286, 1961, pp. 209–242), and Spiegel (1971, pp. 34–39) on the Cynics, Stoics and Epicureans (on p. 672 an interpretative bibliography); Baloglou and Constantinidis (1993, pp. 163–177), Baloglou (1995, ch. 11). The interesting paper by Natali (1995) is dealing with the term “*oikonomia*” in the Hellenistic period.

In recent studies, Baloglou (1998a, 1998c, 1999a, 2002a, 2004a) I dealt with the economic philosophy of the Early Stoics and Cynics. For the economic philosophy of the Cynic Crates of Thebes, see Baloglou (2000b).

⁵⁹ Heinze (1892, Fr. 92, 94, 98).

⁶⁰ Hodermann (1896, pp. 17–18) and Maniatis and Baloglou (1994, p. 52).

books of *Oeconomica*,⁶¹ written by the member of the Peripatetic School, the treatise *Peri Oikonomias* written by the Epicurean Philodemus of Gadara,⁶² the *Οικονομικός* (*Oikonomikos*) of the Neopythagorean Bryson (Stob. V 28, 15 p. 680, 7–681, 14), and Callicratidas (Stob. V 28, 16, p. 681, 15–688, 8: Callicratidas, *Peri oikon eudaimonias* (*On the Wealth of Households*)). Aside from the works entitled *Oikonomikos*, Diogenes Laertius informs us that several authors wrote works, entitled *περί πλούτου* (*On wealth*).⁶³ From a later age, in Roman Times, there are the *Oikonomikos* of Dio of Prusa⁶⁴ and the *Oikonomikos* of Hierocles (Stob. V 28, 21 p. 696, 21–699, 15).⁶⁵ Plutarch deals also with economic ideas in his *Conjuralia moralia*, which even though it does not bear the name *Oikonomikos* yet, is similar in content to them.⁶⁶ In his essay “*Peri philoploutias*” (*De cupiditate divitiarum* 3, 524 D), he moralizes on the folly of inordinate desire for wealth, in the Stoic vein.

The New Meaning of the Term “Oikonomia”

The Hellenistic authors use the term “*oikonomia*” in the first place to designate household management; (1) in the most traditional sense, *oikonomia* means control of the household’s internal areas, which was left to the wife, as opposed to the external areas and political activity which was considered the man’s affairs (Theophrastus, *Fragmenta*, ed. Winner, Fr.112,152,158; Theophrastus, *Characteres*, Foreword 16; XI). Furthermore, (2) the term implies, in general, the man’s management of his property, as master of the house (*Oeconomica* II, I), or (3) the philosopher’s management of his own possessions.⁶⁷

The Hellenistic authors use the term *oikonomia* meaning in a figurative sense, any environment in which the capacity to manage a complex structure – big or small – well, can be applied with success.⁶⁸ The Greek historian Polybius, a distinguished figure of Roman Times, frequently uses the term *oikonomia* to specify the good organization of any kind of army equipment, such as supplies, sentries, and encampments [Polybius, *Histories* I 61, 8; III 32, 9; III 33, 9; III 100, 7; IV 65, 11; X 40, 2; VI 12, 5; VI 31, 10; VI 35, 11; X 16, 2; X 25, 2]. Another use of the term signifies

⁶¹ Susemihl (1887) and Groningen and Wartelle (1968).

⁶² Jensen (1907) and Hodermann (1896, pp. 37–40) for a summary statement of his teaching (Maniatis and Baloglou 1994).

⁶³ Cf. Diog. Laert. IV 4: Speusippus; Diog. Laert. IV II: Xenocrates; Diog. Laert. V 22: Aristotle; Diog. Laert. V 47: Theophrastus; Diog. Laert. VI 80: Diogenes; Diog. Laert. VII 167: the Stoic Dionysius; Diog. Laert. VII 178: the Stoic Sphaïros; Diog. Laert. X 24: the Epicurean Metrodorus.

⁶⁴ Arnim (1992, p. 309: Appendix II).

⁶⁵ Baloglou (1992).

⁶⁶ See Hodermann (1896, p. 43) and Trever (1916 p. 127).

⁶⁷ Natali (1995, p. 97).

⁶⁸ Descat (1988, p. 107).

the division of spoils [Polybius, *Histories* II 2, 9; IV 86, 4; V 16, 5; X 17, 6; XX 9, 5]. Elsewhere, *oikonomia* refers to the general handling of political affairs in a polis or region, of alliances, of religious festivals [Polybius, *Histories*, I 4, 3; I 8, 3; IV 26, 7; IV 67, 9; V 39, 6; V 40, 4; VI 26, 5; XIII 3, 8; XXII 12, 8; XXXII 7, 5; XXVII 1, 11; XXXVIII 11, 5].

In other cases, the term *oikonomia* is actually used to mean the organized handling of wealth in the Polis, and therefore, takes on a meaning closer to the modern concept of “political economy.” There is some evidence in Strabo and Polybius. The geographer Strabo of Pontos, when speaking of Egypt, says a good *oikonomia* generates business (Strabo, *Geographica* XVII 1 13). When he speaks about the administration of the Persian empire, he says “that in Susa each one of the kings built for himself on the acropolis a separate habitation, treasure-houses, and storage places for what tributes they each exacted, as memorials of his administration (hypomnemata tes oikonomias)” (*Geographica* XV 3 21). The same context of *oikonomia*, as in Strabo, we find in Polybius (*Histories* V 50, 5; X 1, 5; XVI 21, 44; XXIII 14, 5). It is also worth noting that many of these texts refer to Egypt, whose administration was compared to that of a huge Oikos, as M. Rostovtzeff says: “The king therefore ran the state in the same way as a simple Macedonian or Greek had run his own domestic affairs.”⁶⁹ This is why king’s administrators in the districts, regions, and subordinate territories were called *oikonomoi*.⁷⁰

In Dionysius of Halicarnassus (middle of the first century BC) the term “politike *oikonomia*” means a public civil administration as opposed to the handling of military operations, and in particular, the management of trials and the resolution of controversies (Dionysius of Halicarnassus, *The Roman Antiquities*, XI 19, 5: “But since Cornelius endeavoured to show that his motion is impracticable, pointing out that the intervening period devoted to matters of civil administration (politikais *oikonomiais*) would be a long one...”).

It is characteristically, too, as far as we know, has not been mentioned by the authors yet, that the several schools of the Hellenistic Age did occupy with economic issue – such as the distinction between “*oikonomike*” and “*chrematistike*” – and left a tradition which has been continued in the Arab-Islamic World and in the Renaissance.

Lyceum (Peripatos)

Two Aristoteleians of the late fourth and early third centuries deserve some notice. The first was Demetrius of Phalerum, a pupil of Aristotle who governed Athens for the Macedonian Cassander from 317 to 307, and who sought to translate into law

⁶⁹ Rostovtzeff (1941, vol. I, pp. 278, 352).

⁷⁰ Landvogt (1908).

many of Aristotle's ideas. Expelled from Athens by another Demetrius – “the Besieger” – he ultimately made his way to Egypt, where he might have inspired the foundation of the Museum at Alexandria, by Ptolemy I, to serve as a center of learned research, and where he is also recorded to have been the head keeper of the library, – the greatest library in Antiquity, – that rose by the side of the Museum (Diod. Sic. XVIII 74, 2; Diog. Laert. V 75). The other Aristotelian, a contemporary of Demetrius of Phalerum, was Dicaearchus of Messana, a pupil of Aristotle. He was a polymath in the style of his master, and his writings were many and various. In his treatise “Tripolitikos,” he developed the perception that the best constitution is the mixture of the three known – monarchy, aristocracy, and democracy.⁷¹ In his work *History of Greece*, there was a history of the degeneration of Greek civilization from the primitive ideal. He divided the history of human civilization into seasons, influenced by Hesiod's *Works and Days*. It is said to have begun with a study of the primitive life of man in the time of Cronus; to have gone on to a description of the culture of the East and its influence on Greece; and to have ended with an account of Greek cultural life as it stood in his time.⁷² He introduced the idea that the introduction of private property was the cause for the arising of hate and strife among the citizens,⁷³ an idea which has been adopted by the Cynics and later by J.J. Rousseau (1712–1778) in his work *Discours sur l' origine et les dondements de l' inegalité parmi les hommes*.⁷⁴

The Work *Oeconomica*

The *Oeconomica* consists of three books. The first book of *Oeconomica* consists of six chapters. Most of the material is an imitation of Aristotle's *Politics* and Xenophon's *Oeconomicus*; we find few new ideas.

In the first chapter, it is said that politics is the government of the many and that the family community is structured like a monarchic government (*Oeconomica* A I, 1343a 3–4). This idea is found in Aristotle's *Politics* (I 7, 1255 b19–20) too. The author considers that the family (Oikos) is by nature prior to the Polis (*Oeconomica* A I 1343 a14–15). The most distinctive point about the doctrine of the first book is its separation of economics (oikonomike) from politics (politike) as a special science (*Oeconomica* A I, 1343 a14, 15–18).

The author agrees with Aristotle, however, that it is the function of economics, both to acquire and to use, though without Aristotle's specific limitations upon acquisition (*Oeconomica* A I, 1343 a7–9; however, II 1343 a25 implies the limitation of occupations attendant on our goods and chattels, “those come first which are natural”).

⁷¹ Wehrli (1967, pp. 28–29, Fr. 67–72). This idea may have been, at any rate indirectly, parent of the ideas of the mixed constitution expounded afterwards by Polybius and Cicero. Cf. Barker (1956, pp. 49–50) and Aalders (1968, pp. 78–81).

⁷² Wehrli (1967, pp. 22–25, Fr. 47–49).

⁷³ Varro, *Rerum rustic.* II 1, 3 in Wehrli (1967, p. 22, Fr. 48).

⁷⁴ Cf. Pöhlmann (1925, vol. I, p. 88, n. 1).

The author describes extensively the four occupations for a good head of the household (οικονόμος): acquiring, guarding, using, and arranging in proper order (*Oeconomica* A VI, 1344 b22–27). This idea is influenced by Xenophon's *Oeconomicus* (VIII 31, 40 and VII 10).

Agriculture is especially eulogized by the author, in the spirit of Xenophon and Aristotle. It is the primary means of natural acquisition, the others being mining and allied arts whose source of wealth is the land. It is the most just acquisition, since it is not gained from other men, either by trade, hired labor, or war (A II 1343 b 25–30), and it contributes most to many strength (A II 1343 b2–7). Retail trade and the banausic arts, on the other hand, are both contrary to nature (*Oeconomica* A II, 1343 a28–30), since they render the body weak and inefficient (*Oeconomica* A II, 1343 b3).

The second book consists of two parts. The first part (I) is purely theoretical.⁷⁵ The author devotes his attention to the question of acquisition relevant to the poleis and kings and makes an interesting classification: There are four forms of economy – royal, provincial, political, and private. The author researches the kinds of revenue of each kind of economy (*Oeconomica* B I 1345 b20–22; 1345 b28–31; 1346 a5–8; 1346 a10–13). For all four kinds of economy, the most important single rule is to keep expenditure within the limits set by revenue (*Oeconomica* B I, 1346 a16).

The distinction between these economies and their connection with the kind of government for the three kinds demonstrates originality of the author and a remarkable fact in the development of the economic thought of the Hellenes. The kind of government played a decisive role and described the economic structure of the polis.

The passage 1345 b12–14 is famous, because we find here the first appearance of the modern term ‘political economy (politike oikonomia)’. The author characterizes with this term the revenues of a democratic polis. Andreas M. Andreades (1876–1935), who has been influenced by this work, saw in it the birth of modern *Financial Science*.⁷⁶

Another characteristic feature of this part of the book is that the author deals with the significance of prediction for financial purposes (*Oeconomica* B I 1346 a21–25). This is an idea which we meet in *Rhetorica* (I 4, 1359 b24–28) and in *Rhetorica on Alexander* (II 33–35, 1425 b24–25, b24–28).⁷⁷

The second part of this second book (B II) is empirical and is clearly Hellenistic in character. It contains a collection of Strategemata,⁷⁸ “anecdotes,”⁷⁹ anecdotal references,⁸⁰ by which various rulers and governments filled their treasures. These references deal with financial and monetary means, or others like city planning reforms.⁸¹

⁷⁵ See for instance Wilcken (1901, p. 187), Andreades (1915, p. 27), and Kousis (1951, p. 69).

⁷⁶ Andreades (1930).

⁷⁷ The relation and connection of these three works have been pointed out. Cf. Riezler (1907, pp. 37–43), Schlegel (1909, pp. 6–7), and Ruggini (1966, pp. 207–208). Cf. also Klever (1986).

⁷⁸ Papalexandris (1969, p. 12).

⁷⁹ Wilcken (1901, p. 187), Andreades (1915, p. 27), and Armstrong (1935, p. 323).

⁸⁰ Lowry (1979, p. 68).

⁸¹ Like Hippias' reforms: *Oeconomica* B II 4, 1347 d4–8. See Sterghiopoulos (1944 [1948]).

The author of the second part seems to have taken for granted the Cynic theory that money need have no intrinsic value, at least for local purposes. Coinage of iron (*Oeconomica* B II 16, 1348 d17–34), tin (*Oeconomica* B II 20, 1349 d33–37), bronze (*Oeconomica* B II 23, 1350 d23–30), and the arbitrary stamping of drachmas with double value (*Oeconomica* B II 20, 1349 d28–34) are all offered apparently as a proper means of escape from financial difficulty. Like Aristotle, he accepted monopoly as shrewd and legitimate principle of finance.⁸²

The third book has survived in two Latin translations and has the title “Νόμοι ἀνδρός καὶ γαμετῆς.” It is of later origin and is of no economic interest. According to Laurenti,⁸³ this book contains a little that is Peripatetic and is closer to the Neopythagorean writings.⁸⁴

The Reception of the Work *Oeconomica* by the Authors of Middle Ages and Renaissance

The work *Oeconomica* was a significant part of the European intellectual corpus, studied as relevant to current problems by rulers as well as by ordinary men of affairs.

First of all, we have to mention that “*Oeconomica*” had a great acceptance in the Medieval Arab-Islamic World. There exists a translation of the first book entitled *Timar maqalat Arista fi tadbir al-manzil* (*Extrait of the Treatise of Aristotle’s on Administration of the Household*) written by the philosopher and medicine man Abu-l-Farag Abdallah Ibn al-Tayyid (died in 1043), who lived in Bagdad.⁸⁵

In the thirteenth century, the study of practical philosophy and of moral theology took a radical turn, a more theoretical foundation with the invasion of Aristotle’s *Ethics*. The work of the Stagirite reached the Latin West in the company of Ibn Rushd’s theoretical reworkings. Its intellectual impact provoked a break in the Latin translation.

The work *Oeconomica* was translated and commented along with the other two Aristoteleian works, the *Nicomachean Ethics* and *Politics*.

The work *Oeconomica* was translated by distinguished authors in West, like the Bishop of Lisieux Nicolaus Oresmius or Oresme (1320–1382), who translated and commented the work for King Charles V of France between 1370 and 1380.⁸⁶

A remarkable event of the reception and diffusion of the work in the West was the translation and commentary by the Italian humanist Leonardo Bruni (1370–1444).

⁸² *Oeconomica* B II 3, 1346 b24–25 on the citizens of Byzantium, who “the right of changing money sold to a single band...” Cf. Groningen (1925, pp. 211–222) and Newskaja (1955, pp. 54–56).

⁸³ Laurenti (1968, pp. 137–157).

⁸⁴ Nails (1989, pp. 291–297) and Natali (1995, pp. 52–56).

⁸⁵ Jackson (1982–1983, p. 155) and Zonta (1996, p. 550).

⁸⁶ Brunner (1949), Goldbrunner (1968, pp. 210–212), and Soudek (1968, p. 71). Cf. Menut (1940) for Oresme’s French translations with commentary.

Bruni's translation of the work was the most widely read Renaissance translation of this work.⁸⁷ Bruni dedicated his translation of the work to Cosimo de Medici,⁸⁸ a man of wealth and culture who could afford to practice virtue and, as Bruni assured him, who could manage his riches in a praiseworthy fashion and enlarge them with honesty. To make the reading of the book easier for Cosimo, Bruni added to his version "an explanation of the more obscure passages."⁸⁹

If the influence of Bruni's translation was responsible for a marked increase in the popularity of Aristotle's moral writings, this depended on a direct appeal to the aristocracy, a public which had hitherto shown little interest in complex ethical systems. Such men, who represented aristocracy, demanded neither a mere collection of "sententiae," nor a systematic philosophy; instead they looked for a practical handbook on how to best run their affairs. These requirements could, indeed, be met by Aristotle's moral writings. Bruni attempted to provide a polished version which would elevate the reader by force of language. He simplified Aristotle's system for the benefit of his patron: "Ethics," he claimed, caught the moral basis for action, "Politics" the principles of good government, and "Economics" the means of acquiring the wealth without which no prince may achieve greatness⁹⁰ – a model which was to provide material for many subsequent handbooks on the right government of princes.

Bruni's translation and commentary influenced the Italian humanists who wrote treatises on the household economy. In fact, three fifteenth-century Venetian humanists, Giovanni Caldiera (1400–1474), Francesco Barbaro (1390–1454), and Ermolao Barbaro (1453–1493), his grandson, provided in their treatises⁹¹ – influenced by the Aristotelian works and *Oeconomica* – the best rules for the governance of the Oikos and the city.

Leon Battista Alberti's (1404–1472) dialog *Trattato del governo della famiglia*⁹² – three books written between 1433 and 1434, and a fourth written in 1440⁹³ – was one of the most kindly disposed to the new economic spirit, which has been provided by Bruni. In the historical transition, as experienced by the Italian Humanism, Alberti was a prestigious and leading rhetorician who advocated the efficient use of one's time in economic activities. He praised these as creative endeavors. With Xenophon's *Oeconomicus* and *Oeconomica* as a model, Alberti's dialog offered a penetrating analysis of the value conflict between the traditional mould and the modern business spirit. Alberti's message is well-balanced: enjoy the things of this world without being tied to them.⁹⁴

⁸⁷ Soudek (1958, p. 260, 1976) and Jackson (1992, 1995).

⁸⁸ Martines (1963, pp. 326–327) and Jackson (1992, pp. 236–237).

⁸⁹ Baron (1928, pp. 121, 8–10).

⁹⁰ Baron (1928, p. 120).

⁹¹ G. Galdiera, *De oeconomia* (1463); Fr. Barbaro, *De re uxoria* (1415), a work dedicated to Lorenzo de Medici; E. Barbaro, *De coelibatu* (1471–1472). Cf. King (1976, pp. 22–48).

⁹² Alberti (1994), cf. Bürgin (1993, p. 212).

⁹³ Furlan (1994, pp. 438–439).

⁹⁴ Burckhardt (1860 [1997], pp. 275–276). Ponte (1971, pp. 306–308, quoted by Goldbrunner 1975, pp. 114–115; Baeck 1997).

The *Oeconomica* had also a considerable resonance among the Cameralists.⁹⁵ It is of great importance that A. de Montchrétien (1575–1621), who used the term “political economy” in his work *Traité d’ économie politique* (1615), and Louis de Mayerne Turquet (1550–1618), who introduced first this term 4 years earlier than Montchrétien in his book *La Monarchie aristodemocratique et le gouvernement compose et mesle des trois formes des legitimes republics* (1611),⁹⁶ seem to support their ideas and arguments in the same tradition which goes back to Aristotle and the *Oeconomica*.⁹⁷

The use of the term “political economy” will rise again in the texts of the Cameralists. Cameralism, basically an economic doctrine, discussed in the so-called police science (Polizeywissenschaft) the public law aspects of an orderly commonwealth, including jurisdiction, taxation but also sanitation, poor laws, and the like, typically in some kind of interconnected treatment.⁹⁸ The procedure of analyzing the methods of rising the revenues for the “camerae” of the monarchs seems to have similarities with the second book of *Oeconomica*.

The work *Oeconomica* – except from its popularity and significance in Medieval Times and Renaissance – is therefore important in that it explains very simply and effectively two ideas fundamental in Antiquity. The agrarian economy and country life are considered superior since they respond to the ideal of self-sufficiency, while trade not only makes a person dependent on others, but allows him to get rich only at the expense of others (according to the canon which belongs to the simple reproduction economy). These two ideas were so deeply rooted in Antiquity that, through humanistic culture, they influenced modern thinking and they were often to be repeated up to the late 1700s.⁹⁹

The Economic Philosophy of Epicureans

Epicurus (341–270) was born in Samos by Athenian colonists, migrated to Athens after the expulsion of the colony, studied philosophy, and set up his own school in about 307/6.¹⁰⁰

The central tenet of the Epicurean school was that in order to achieve happiness (eudaimonia) it is necessary to avoid trouble; the highest pleasure is the “absence of disturbance” (ataraxia). Epicurus’ elegantly expressed letter to Menoikeus, preserved by Diogenes Laertius (X 121–135), gives a good idea of this. Epicurus taught that psychic value is unlimited (cf. Aristotle, *Politics* Book VII) and that the wise are

⁹⁵ Brunner (1949, pp. 237–280, 300–312, 1952).

⁹⁶ It was King (1948, pp. 230–231) who discovered Turquet’s work. Cf. Bürgin (1993, p. 212).

⁹⁷ Andreades (1933, pp. 81–82). Cf. also Baloglou (1999b, pp. 34–35).

⁹⁸ Backhaus (1989, pp. 7–8, 1999, p. 12).

⁹⁹ Perrotta (2000, p. 118).

¹⁰⁰ Theodorides (1957).

contented with things easy to acquire (Diog. Laert. X 130; 144, 146). Real wealth is only gained by limitation of wants, and he who is not satisfied with little will not be satisfied at all (*Kyriai Doxai* XXIX). “Self-sufficiency is the greatest wealth,” says Clement of Alexandria (*Stromateis*, VI 2, 42, 18) for Epicurus’ teaching. It is not increase of possessions but limitation of desires that makes one truly rich.¹⁰¹

In accord with his teaching, he seems to have lived very simply.¹⁰² However, he did not go the extreme of the Cynics, but taught that the wise will have a care to gain property, and not live as beggars (Diog. Laert. X 119). Many subsequent sources insist on the fact that the wise Epicurean should neither marry nor have children. But he did not forbid the wise man from exercising his own particular *oikonomia*, probably in common with other men of wisdom.¹⁰³ In fact, Epicurus confirmed that one should laugh, philosophize, and *oikonomein* all together, with cheerful and unpersuasive management of one’s own property.¹⁰⁴

Epicuraenism gained advocates in Rome, especially among writers and intellectuals. Lucretius (ca. 94–55 BC), at the end of the fifth book of his *De rerum Natura* (v. 925–1457), which was written about the middle of the first century BC,¹⁰⁵ draws a picture of the development of human society, which is unique in Latin literature for its insight and originality. It is partly based on the ideas and teaching of Epicurus.

Among Epicurus’ disciples was Metrodorus the Athenian (330–277) who wrote a treatise entitled *Περὶ πλούτου* (*Peri ploutou*, On Wealth) (cf. *Diog. Laert.* X 24).¹⁰⁶ He explains that tranquility cannot be achieved if we back away from all difficulties. Admittedly, many things such as wealth produce some pain when they are present, but torment us more when they are not. In fact, the greedy man seeks opportunities to get rich and he specializes in this art; the wise man, on the other hand, is satisfied if he knows how to acquire and to preserve what he needs.¹⁰⁷ It might be possible that this work influenced Philodemus, who cited Metrodorus’ treatise (Philodemus, *Peri oikonomias* Col. XII 10).

Philodemus

Philodemus’ of Gadara (110–40 BC) book *On Household-economics*¹⁰⁸ consists of three parts. In the first part (col. I–VII), Philodemus gives us an extended discussion, almost a line-by-line critical commentary of Xenophon’s *Oikonomikos*.

¹⁰¹ Usener (1887, p. 302 Fr. 473; p. 303, Fr. 476).

¹⁰² Trever (1916, p. 130) and Shipley (2000, p. 183).

¹⁰³ Natali (1995, pp. 109–110).

¹⁰⁴ Barker (1956, pp. 179–180).

¹⁰⁵ Barker (1956, p. 173, 181). For the description of his theory of the development of the Society. See Lovejoy and Boas, George 1973.

¹⁰⁶ Sudhaus (1906).

¹⁰⁷ Perrotta (2003, p. 208).

¹⁰⁸ For the text of the work see Jensen (1907). For a systematic description of all editions and translations of this work see Baloglou and Maniatis (1994, pp. 139–140).

In the second part (col. VII–IX), he offers also a critical commentary of the first book of *Oeconomica*, which he attributes to Theophrastus (col. VII 6). In the third and last part of his work (col. XII–XXXVIII), Philodemus adds a whole section with economic and ethical instructions to the wise Epicurean.

Philodemus outlined precisely the area of his operation and the thematic parameters of his discussion: he does not intend to speak of right methods about organizing life at home, but only of the attitude one should have regarding wealth, dividing this problem into three points:

Acquisition

Maintenance

Acquisition suitable for the philosopher.¹⁰⁹

In this way, compared to the four specific areas of *oikonomia* which Aristotle separated out, Philodemus eliminates the section on social, affectionate, and hierarchical relationships within the household and restricts the “economic” discussion to the simple point of wealth.

‘I shall therefore discuss not’, writes Philodemus, ‘how one should rightly live in the house but how one should behave regarding the acquisition and preservation of wealth (*chrematon kteseos te kai phylakes*), points which specifically concern administration and the administrator (*ten oikonomian kai ton oikonomikon*), without in any way opposing those who would put other points under the above headings; and also the acquisition of goods most suited’ to the philosopher, and not just to any citizen’ (Col. XII 10).

The restriction laid down by Philodemus is not exactly a redefinition of the field of *oikonomia*.¹¹⁰ He says that he does not want to change the scope of the study when he admits that others could put other points under the same headings (Col. XII, 12–15). He indicated, as far as economic practice is concerned, that he wishes to limit himself to examination of a point of direct interest to the philosopher and does not wish to take care of the question of internal family relations.

The question is important methodologically, given that the need to determine the theoretical field of a possible Epicurean art or science of “Economics” has been perceived.¹¹¹ The scope of Philodemus’ idea is to indicate the principle of an “*aristos bios*” (Col. XIII). Therefore, he gives advice for the determination of the real measurement of the philosopher’s wealth, of the determination of the *ploutou metron*, and this is something he deals with in another work: “There is a measurement of wealth for the philosopher, which I have illustrated according to our leaders in the book ‘On wealth,’ so as to show what the art of economics (*oikonomiken*) consists of with regards to its acquisition and preservation” (Col. XII 10).

Philodemus declares that it is legitimate for an Epicurean to write on points of Economics and he cites the examples of Metrodorus (Col. XII; XXI; XXVII) and Epicharmus (Col. XXIV 24), who insists, according to Philodemus, on the prediction

¹⁰⁹ Hartung (1857, p. 7), Baloglou and Maniatis (1994, p. 125), and Natali (1995, p. 110).

¹¹⁰ This is apparently Schoemann’s (1839) view.

¹¹¹ Natali (1995, p. 111).

of economic affairs (Col. XXV 24). From this point of view, Philodemus' treatise is very important, because it gives information about the Epicurean economic thought.¹¹²

In the section where Philodemus gives positive rules, he suggests that one should not concentrate too much on household management, overlooking external social relationships – it is the opposite of what Xenophon (*Oeconomicus* XI) advises; he talks, instead, about concerning oneself with affability, generosity towards friends, and attentiveness to one's most hard-up friends, even to the extent of remembering them in one's will (Col. XXII; XXIII; XXVII).

Stoic Economic Thought

The Stoics gave to the ancient world, during the whole of the six centuries which lie between Alexander of Macedonia and the Emperor Constantine I, the system of philosophy, of ethics, and of religion, which was generally current among thinking men. The fact that “the philosophy of the Hellenistic world was the Stoa and all else was secondary,”¹¹³ and that the Hellenistic world transmitted this philosophy to the Romans of the later Republic and the early Empire, with modifications to suit their genius, proves the significance of this philosophical school.

Stoics write explicitly of political matters. Zeno's principal political work was entitled *Politeia*. Cleanthes wrote a treatise entitled *Politikos* (*Statesman*) (Diog. Laert. VII 175), Sphaerus wrote on the Spartan constitution, *Politeia Lakonike* (Diog. Laert. VII 178); Persaeus, Cleanthes, and Sphaerus wrote treatises on monarchy and kingship (SVF I 435 (Persaeus), 481 (Cleanthes), and 620 (Sphaerus)). These treatises belong to the “mirror of princes” literature,¹¹⁴ which will be found later in Byzantine and Arab-Islamic thought.

The Stoics support the view that man is “naturally a political animal” (Stob. II, VII, 5^{bl}, p. 59, 6) and that “Polis is the most perfect society,” which has been founded for the establishment of self-sufficiency (Stob. II, VII, 26, p. 150, 4–6).

The Stoics also recognized another dimension of man, as a member of the Oikos, the “economic animal” (zoon oikonomikon) according to the Aristotelian terminology (*Eudemeian Ethics*, VIII 10, 1242a 22–23). The Stoics claim that the establishment of the Oikos is the “first politeia” (Stob. II, VII, 26, p. 148, 5) and the Oikos constitutes the “beginning of the Polis” (Stob. II, VII, 26, p. 148, 7). They recognized the three relationships in the Oikos like Aristotle.

From this point of view, Oikos is a small Polis, while Oikonomia is a “narrowed” Politeia; Polis, in contrast, is a great Oikos (SVF II 80). This is a clear statement of a microeconomic concept. The wise man is not only a citizen of the Polis where he lives, but he is a citizen of the Megalopolis of the universe, the cosmos, which follows a single administration and law (SVF III 79).

¹¹² Baloglou and Maniatis (1994, p. 130).

¹¹³ Tarn (1930, p. 325).

¹¹⁴ Habicht (1958, pp. 1–16) and Chroust (1965, p. 173).

The wise man, on the basis of his superior doctrine, is the best economist. In Arius Didymus' Stoic anthology, the features of the wise man are described: "He sc. (the wise man) is fortunate, happy, blessed, rich, pious, a friend of divinity, worthy of distinction, and of being a king, a general, a politician kai oikonomikos (housekeeper) kai chrematisticos" (Stob. II, VII, 11^g, p. 100, 2). As far as the qualities of oikonomikos and chrematistikos are concerned, Stoics appear to have considered with attention what was implied by the use of these adjectives (Stob. II, VII, 11^d, p. 95, 9–23). In Arius Didymus' anthology cited by Stobaeus (II, VII, 11^m, pp. 109, 10–110, 8=SVF III 686), we find that the wise man can gain from teaching. We view a different context of chrematistics than the Stoics which also differs from Aristotle's ideas.

The Stoics studied the phenomenon of value when they discussed the ethical subject of indifference. The value of things concerning which we should be indifferent depends on the possibility of their right use (SVF II 240; III 117, 122, 123, 135). Among the meanings of value, there is in fact one tied to trade and to the market: that which is given in return for a good, when it has been valued by an expert, for example a load of wheat of barley for a mule (Diog. Laert. VII 105). We will recall that in Stobaeus the position of Diogenes of Babylon is cited – he construed dokimaston not as the valued object, but as the expert who values it; and that in Cicero (*De officiis* II 50–55), the dispute between Diogenes of Babylon and Antipater of Tarsus on behavior in trade is cited:

In deciding cases of this kind [sc. expediency vs. moral rectitude in business relations] Diogenes of Babylon, a great and highly esteemed Stoic, consistently holds on view; his pupil Antipater, a most profound scholar, holds another. According to Antipater, all the facts should be disclosed, that the buyer may not be uniformed of any detail that the seller knows; according to Diogenes of Babylon the seller should declare any defects in his wares, in so far as such a source is prescribed by the common law of the land; but for the rest, since he has goods to sell, he may try to sell then to the possible advantage, provided he is guilty of no misrepresentation. 'I have improved my stock', Diogenes' merchant will say: 'I have offered it for sale; I sell it at price no higher than my competitors- perhaps even lower, when the market is overstocked. Who is wronged?' – 'What say you?', comes Antipater's argument on the other side; 'it is duty to consider the interest of your fellow-men and to serve society...'

The above passage seems the Stoic conception on trade. It is interesting to note that there is a similarity to Aristotle's position. Like Aristotle – who had dealt with the problem of the market, not in the area of economics (*Politics* I, ch. 8–11), but in the context of his study of the kinds of justice – the Stoics had occupied this subject in the context of justice.¹¹⁵

Later Stoic Influences on the Field of Economics

It is evident that the economic doctrines of the Early Stoics reappear later in the Roman Times. A stoic influence can be seen in some of Philo's of Alexandria (30 BC to AD 45) texts on oikonomia. In his treatise *De Iosepho*, which is also

¹¹⁵ Baloglou (2002a).

entitled *The Statesman*, he presents a view of “the Statesman” as in the nature of an arbitrator, and thus like Solon of Athens: however powerful the people may be, the statesman must give no more than its due, just as Solon had done in his day and for its generation.¹¹⁶ Philo in dealing with the period Joseph spent as a steward (epitropos) in Egypt holds this was beneficial for the future statesman (politician, politicos), who must first be trained and practiced in household management (ta kata oikonomian); for, he goes on, evidently quoting Chrysippus, “a household is a polis compressed into small dimensions, and household management (oikonomia) is a sort of epitome of state government, just as a polis is also a great house (ὡς καὶ πόλις μὲν οἶκος μέγας), and state management is a public household management of sorts. From these facts it is quite clear that the same man is both adept at household management (oikonomikon) and equipped for state administration, even though the magnitude and size of the objects under consideration differ” (Arnim 1963, SVF III 80, ^{13–16}, Fr. 323). Similarly, again following Chrysippus, he writes that household management is “a special instance of strategcraft on a small scale, since strategcraft and household management (oikonomia) are related virtues which, it would not be amiss to show, are, as, it were, interchangeable, both because strategcraft is household management in the state, and because household management is strategcraft in the home” (Philo, *Problems and Solutions of the books of Genesis* 4. 164, SVF III 160, ^{8–11}). This passage, as Reumann¹¹⁷ has pointed out, preserved in Armenian, is found in older Latin translations. In spite, therefore, of the old distinction about size, “oikonomia” and “politeia” are related so that one can speak of household and state management as “the offspring of the same virtue, as equals in species yet unequals in magnitude, as house and state (ut domus et civitas).” (Philo, *De animalibus adv. Alexandrum* in Arnim 1963, SVF II, 209, ^{26–28}). And thus the way was open for applying “oikonomia” to the care, administration, and management of larger units in human society than an estate.¹¹⁸ Joseph has been trained in the household of Potiphar, before he became Pharaoh’s minister; that is an allegory of the truth that the future politician must first be trained and practiced in household management (oikonomia). This idea closely recalls Plato’s *Politicus* (Statesman), in which the distinction between household administration and civil administration is based solely on the different size of the two communities and not on their different natures.

Musonius Rufus (ca. 30–100 AD), Epictetus’ teacher, speaks in his treatise *Whether Marriage is an Impediment to the Philosopher* (Stob. IV 22, 20, p. 497, ^{19–501,29}) directly of the philosopher and asks for what reason marriage should be useful for the common man, but not for the philosopher: the philosopher is no worse than other men; indeed, he is better and juster than them, a guide and master of natural activities like marriage (Stob. IV 22, 20 p. 498, ^{2–15} and p. 501, ^{13–16}). Furthermore, Musonius supports in his diatribe entitled *The Means of Acquiring Goods Most Suited to the Philosopher* (Hense 124, ¹⁷ - 125, ¹¹) the view that the form of livelihood

¹¹⁶ Barker (1956, p. 157). See also Schofield (1991, ch. 1).

¹¹⁷ Reumann (1980, p. 370, n. 6).

¹¹⁸ Reumann (1980, p. 370).

and acquisition of goods preferable to all is “philosophēin and georgēin,” to till the soil and to philosophize. To live in the fields is more manly than to sit in the city like sophists, and it is more the mark of a free man to procure necessary items alone than to receive them from others (Stob. IV 15^a 18, p. 381_{,10–15}). The discourse then continues outlining a kind of agricultural commune, in which the disciples should be worked hard under the master’s command and, as a reward, receive the master’s philosophical wisdom. All this is controversially aimed at the “sophists,” encouraging young people not to follow a master who teaches in the polis and not to stay to listen in a school (Stob. IV 15^a 18, p. 382_{,12–13}). It is clear enough that the argument was turned against views similar to those of Epicurus, Philodemus, and Chrysippus.

Another theme that occurs in connection with praise of the rural life is the contrast between life in the country and life in the town, when the former is seen in a positive light and the latter in a negative. This theme is also to be found in Musonius. In addition to excessive luxury, idleness, illhealth, and wickedness, he associates the city with the – in his eyes – inferior sophists.

We observe similar ideas by Dio of Prusa, also known as Chrysostom (c. 40–120 AD)¹¹⁹ who lived in the period of the “Second Sophistic.” Among the 80 orations which have been survived, the seventh oration, the “Euboicus,” is the best of them, as a document illustrative of the social conditions and ideas current in the Greek world about AD 100, and especially the part of the oration which deals with urban conditions and the reform of urban life.¹²⁰

Dio praises the simple life in the country. A simple life is possible in the city too, but a life in the country is still to be preferred. The simple life does eventually lead to inner freedom (see Or. 7, § 11, § 66, § 103); and as we can see in other works, Dio believes that the person who is free is also good and in possession of *arête* (see Or. 15, § 32; Or. 6, § 34).

Dio believes that it is easier for the poor to lead a good life in the country than in the city. This is why later in the treatise (Or. 7, § 107) he plays with the idea of, if need be, actually forcing the poor to settle in the country as farmers. He accordingly proceeds to ask what decent urban occupations can be found, to prevent the poor from being compelled, by the pressure of unemployment, to betake themselves to some low and degrading sort of trade (Or. 7, § 109). Unfortunately, he gives no clear or positive answer to the question. He confines himself to suggesting (1) what is the general nature of a decent urban occupation, and (2) what are the low and degrading forms of employment which ought not to be allowed in a city.

¹¹⁹ It is always difficult to know in which philosophical school Dio should be placed. He is considered a Cynic by Paquet (1975), Blumentritt (1979), Schmitt (1972), Long (1974), and Dudley (1937, pp. 148–157). Barker (1956, p. 295), Jones (1978), and Moles (1978) regard him as both a Cynic and a Stoic. They are of the opinion that Dio was especially attracted to Cynicism during his exile (AD 82), but he rejected it during the last years of his life. Moles (1978) regards Dio as a person who throughout his life was a Cynic, a Stoic, and a Sophist. Jones (1978) finally prefers to see Dio as a Stoic. Brunt (1973, pp. 210–211) and Hoven van den (1996, p. 27) consider Dio to be a Stoic.

¹²⁰ Barker (1956, pp. 295–296), Triantaphyllopoulos and Triantaphyllopoulos (1974, pp. 34–40), and Triantaphyllopoulos (1994, p. 12).

It is worth noting that Dio's eulogy of the country life fits in the tradition of, for example, Xenophon's *Oeconomicus* and Cato's *De agricultura*. For, like these two writers, Dio believes the hard life of the country breeds physically strong men who are able to defend their towns (Or. 7, § 49).¹²¹ Dio goes further than the aforementioned authors, whereas he wants to convince his listeners that virtue is compatible with poverty, and that poverty is superior to wealth. Poverty in this context should be understood as the state of having to work for a living so that, for Dio, virtue is automatically compatible with labor (Or. 7, § 112–113). Out of ethical and pedagogic convictions, Dio exhorted people to work. From this point of view, it is not improper to support that one aim of Dio's "Euboicus" was to obtain public support for the so-called "poor policy" of the emperor Trajan among others.¹²²

After reading the conclusion that it is not practicable to resettle all the poor people from the city in the country, Dio goes on to list which city occupations could be practiced by these poor people in order to live in what he believes is the proper way (Or. 7, 109).

What we must finally conclude is that the speech preaches the Stoic ideal of the simple life with important component parts, such as self-sufficiency and dignifying tool. It should be noted that, certainly with reference to the last point, Dio takes an exceptional view for his time.

The important representative of the Middle Stoa, Panaetius of Rhodes (185–110 B.C.) – an aristocrat by birth and friend of Scipio Aemilianus – seems to have a preference for agriculture. We gather from Cicero's *De officiis* (I 151) that Panaetius, – together with Cicero – is of the opinion that "there is no kind of gainful employment that is better, more fruitful, more pleasant and more worthy of a free man than agriculture." His homage to agriculture actually concerns only the landowner and the hard-working farmer, just like Xenophon's. So, on this point, Panaetius cannot be compared with his two fellow Stoics, Musonius and Dio, of a later period, who in addition to praising agriculture in general, extol the diligent labor of the farmer and consider him virtuous for it.

The Neopythagoreans

A whole series of economic texts, surviving in Stobaeus, belongs to the tradition of texts written by the Neopythagoreans. These include Bryson, *Oeconomicus* (Stob. V 28, 15 pp. 680,₇–681,₁₄); Callicratidas, *Peri oikou eudaimonias* (=On household

¹²¹ Compare Xenophon, *Oeconomicus* IV 24 – V 17. Cato, *De agricultura*, preface; Livy VIII 20, 4. Brunt (1973, p. 213) remarks correctly with reference to Dio's comment that farmers make such good soldiers: "He does not feel the irrelevance of this ancient platitude to the normal conditions of a Greek city under the Roman peace, nor (if he was speaking at Rome) to those which obtained in the capital itself or throughout Italy; under Trajan the whole peninsula now furnished few legionaries." Cf. Garnsey (1980, p. 37) who believes that the emergence and promotion of the myth of the peasant patriarch came just at a time when the process of peasant displacement and the concentration of estates in the hands of the rich was spending up.

¹²² Jones (1978, p. 60) and Grassl (1982, pp. 149–152).

happiness) (Stob. V 28, 16 pp. 681₁₅–688₈); Perictione, *Peri gynaikos sophrosynas* (Stob. IV 23, 61 and 61^a, pp. 588₁₇–593₁₁). Among epistolary collections, there are letters attributed to Pythagorean women, which make reference to points about oikonomia.¹²³

The surviving fragment of Bryson's *Oeconomicus* consists of two parts (Stob. V 28, 15 pp. 680₈–681₃ and pp. 681_{4–14}). He dealt with specific issues of which we can give an overview: (a) The nature of economics (Stob. IV 28, 15 p. 680_{10–16}). (b) The right methods of acquiring goods; the definition of wealth and economic welfare; agriculture and trade (Stob. IV 28, 15 p. 680_{15–18}). (c) Relationships with slaves; types of slaves (douleia); the legitimacy of douleia (Stob. IV 28, 15 p. 681_{4–14}).

In the first part, he gives a catalog of vocations (Stob. V 28, 15 p. 680, 13–681, 2), similar to that of Xenophon (*Oeconomicus* I 1–4) and *Oeconomica* (A II, 1343a 26–27).¹²⁴

In the Arabic text of Bryson's treatise, we find a strange theory about the fixity of professions: he maintains that, since there is a need in a polis for all crafts, it is praiseworthy to remain within one's own class (Plessner, 216, 12–217, 14) without desire to improve oneself by taking a superior craft. Otherwise, in time, everybody would be doing the same job and civilization would vanish (Plessner, 221, 29–31). This idea seems to be original, we are not able to say if this idea was connected with the economic conditions of the Roman Empire, or if it reflected Arab concepts.

In the second part of Stobaeus' fragment (V 28, 15 p. 681, 3–15), Bryson adds an anthropological study of the different kinds of slavery, isolating the psycho-physical characteristics in relation to the different duties assigned to them in the Oikos; while the author of *Oeconomica* (A V 1344 a23–44 b21), like Xenophon, distinguishes between two types of douloi according to their function (workmen and superintendents), Bryson distinguishes three kinds: firstly according to origins – by law, by lack of control, by nature (V 28, 15 p. 681, 5–8) – secondly according to their duties – domestic, personal, outdoor workers (V 28, 15 p. 681, 10–13). It seems to be a new approach in the slave theory of the Ancient Hellenes, while Aristotle distinguishes two kinds of douloi, by law and by nature (Aristotle, *Politics* I 6, 1255a 5: doulos by law; I 4, 1254b 15; 1254b 19; III 6, 1278b 33: doulos by nature).

A particularly interesting text is the first chapter of Bryson's *Oeconomicus*, which survives in an Arabic translation and is devoted to the subject of money. This chapter¹²⁵ consists of a practical section¹²⁶ dedicated to the problems of acquiring money, the conversation of one's estate, and the correct manner of expenditure; but before these instructions, Bryson put forward an anthropological theory of trade and money, based on medical considerations.¹²⁷ It is perhaps because of these elements that this work is attributed to Galen in some manuscripts of the partial Latin translation.

¹²³ All these texts have been edited by Thesleff (1965). For a philological analysis of the survived fragments see Wilhelm (1915).

¹²⁴ Baloglou and Constantinidis (1996, p. 49).

¹²⁵ Plessner (1928, pp. 218–219).

¹²⁶ Plessner (1928, p. 218, 16–219, 20).

¹²⁷ Natali (1995, p. 105).

Money arises out of difficulties in trade. The necessity of transactions creates a lot of needs; and it is difficult to know what exact quantity of each good one has to give to match another quantity of another commodity and we have tried to find something which corresponds to all the goods of any specific value. Then the need for money arose.¹²⁸ Money was invented as a method of circulation and as a measure of value, to use Marx's terms. In virtue of its existence and by equating a little of its kind with a great amount of other things, gold and silver were used to permit people to dispense with the inconvenience and trouble of transporting provisions to remote places.¹²⁹

The aristocratic ideology of the ethical superiority of wealth gained by the cultivation of land and of the disrepute attached to commercial activity, already expressed in Xenophon (*Oeconomicus* IV–VI), in Aristotle (*Rhetoric* II 4, 1381 a21–24) and in *Oeconomica* (Book I, ch. II), turned up in Bryson's treatise.

Bryson's treatise became very famous and exercised an influence on the Arab-Islamic economic thought, as we'll show below.

Callicratidas' study entitled *Peri oikou eudaimonias* (*On Household Happiness*) is addressed to a despotes, as commonly understood. The term "oikodespotes" is used in the essay for the first time (Stob. V 28, 16 p. 682, ²⁵). He considers that the family community consists both of people and of property (Stob. V 28, 16 p. 681, ^{14–15}). He affirms that the family is a harmonious community of different elements, which tends towards the good of the head of the family and towards unanimity, the homophrosyna (Stob. V 28, 16 p. 682, ^{26–27}).

Callicratidas compares the different kinds of family relationships to the different constitutions of the Polis in a very similar way to Aristotle (cf. *Politics*, I § 12; *Nicomachean Ethics* VIII 12, 1160 b22; 1161 a9). Then he analyzes the three relationships in the Oikos; the despotic, the superintendentic, and the politician (Stob. V 28, 17 p. 684, 17–18).

It is worth noting that Callicratidas compares the organization of the Polis and the Oikos with the organization of the world (cosmos) (Stob. V 28, 17 p. 685, ^{12–13}). The view is a new one and is, in my opinion, influenced by the organization of the kingdoms (empires) in the Hellenistic World. This approach, which has not been explored yet, will be found later in the Stoic doctrines of the Roman times.

Wealth and Labor in the Cynic Sect

The essence of the Cynic state is the virtue of the self-sufficient individual, a state certainly attainable in practice. This state involves rejection of the polis and all its institutions – and so the Cynic idea of self-sufficiency, where the individual lives in the polis (Aristotle, *Nicomachean Ethics* I 9, 1099 a33ff; *Eudemeian Ethics* 12, 1244 b1ff; *Great Ethics* II 15, 1213 a24ff) – except those that have immediate practical utility. The minimalist Cynic requirements for subsistence mean that the

¹²⁸ Plessner (1928, p. 219).

¹²⁹ Plessner (1928, p. 219, 21–33).

Cynic can support himself by begging and “living of the land.” The self-sufficient Cynic recognizes actual kinship with other Cynics. Hence, he may freely choose to have relations with fellow-Cynics. If children result, a Cynic community will come into being.¹³⁰

Did Cynics have anything to say about “the means of production?” Not, it seems, very much, but there are Cynics, or Cynic-influenced, texts which endorse humble occupations¹³¹ and we may perhaps get some idea of what a universal Cynic state would look like from the famous “Golden Age fragment” of Diogenes of Oenonanda: “then truly the live of the gods will pass to men. For everything will be full of justice and mutual love, and there will come to be no need of fortifications or laws and all the things which we contrive on account of one another. As for the necessities derived from agriculture, since we shall have no [slaves at that time] (for indeed) [we ourselves shall plough] and dig and tend [the plants] and [divert] rivers and watch over [the crops], we shall (...)”¹³²

The characteristic feature of the Cynic theory lies in the fact that they expressed a radical asceticism. Their founder Antisthenes (ca. 445–after 366), one of Socrates’ pupils, boasts of his wealth because – he says – wealth and poverty are not in men’s houses, but in their souls (Xenophon, *Symposium* IV 34). Wealth without virtue was not only worthless, but a fruitful source of evil (Xenophon, *Symposium* IV 35–36), the lover of money could be neither virtuous or free.¹³³ In utter antithesis to Aristotle (*Politics* I 1, 1253 a1–4), he declared polis life and civilization to be the source of all injustice, luxury, and corruption.

According to Diogenes of Sinope (412–323), “wealth without virtue is worse than poverty” (Stob. IV 31 p. 766, ^{12–13}), and “virtue cannot dwell either in a wealthy state or in a wealthy house” (Stob. IV 29 p. 708, ^{9–12}). Poverty accords better with virtue and is so the real cause of suffering (Stob. IV 32 p. 806, 17–807, 2). In his fifteenth letter he refers to love of money as the cause of all evil. According to Dio of Prusa (Or. 6, § 25), Diogenes said that people gathered in the towns in order to be free from injustice. But in the cities, they did the worst things, as if they had gathered with that aim. That would have been the reason of the punishment of Prometheus by Zeus, for the distribution of fire was the origin and cause of effeminacy and luxury (Dio of Prusa, Or. 8, 285R–286R).¹³⁴

He wrote a treatise entitled *Politeia* in which he seems to have advocated fiat money to take the place of the hated gold and silver (Athenaeus, *Deipnosophistai* 159c) and to prevent the extensive accumulation of movable wealth. In this natural community, there is an absence of “chrematistics,” because there is no place in the institution of private properties and in the exchanges relations (SVF I 590; Onesicritus in FGrH 134F 24 (20)).¹³⁵

¹³⁰ Moles (1995, pp. 141–142, 1996, p. 111). For an overview of the cynic doctrines. See Branham and Goulet-Caze (1996, pp. 1–27).

¹³¹ Hock (1976, pp. 41–53) = Billerbeck (1991, pp. 259–271).

¹³² Smith (1993, F 56) and Diogenes of Oenoanda (1998, p. 90).

¹³³ Trever (1975, p. 131) and Eleutheropoulos (1930, p. 57).

¹³⁴ Cf. Bayonas (1970, p. 49).

¹³⁵ See Aalders (1975, p. 57) and Ferguson (1975, pp. 91–97).

Crates of Thebes (ca. 368/65–288/85 BC), a wealthy landowner, and therefore at the opposite end of the social spectrum from a poor exile like Diogenes, gives away his possessions exclaiming that in this way he is freeing himself (Diog. Laert. VI 86). If Diogenes is regarded as the embodiment of self-sufficiency (*autarkeia*), Crates may stand for that of philanthropy, variously symbolized in the conceptions of the Cynic as the Watchdog, as Doctor, or as Scout, working in the interests of humanity. He denounced everything which tended to limit or restrict freedom, viz., the care of property, pleasure seeking, patriotism, friendship, and love, and it was the greatest wish that he might be able to emancipate himself from dependence of food as he had done from other ties (Athenaeus, *Deipnosophistai* 10 422c; Diog. Laert. VI 90). Simplicity and Good Judgement must replace Luxury and Extravagance. But asceticism, and even philosophy, are not ends in themselves. They are means to the supreme end, which is of course *eudaimonia* (happiness), or what was synonymous to the Cynic, *apatheia*. Through asceticism and “philosophy,” we may come to the “island of Pera,” the Cynic paradise where the natural life of Cynics has been realized (Diog. Laert. VI 85).

Teles of Megara (fl. ca. 235 BC), a teacher and moralist, maintains that the possession of money is not free from want. The poor, not the wealthy, has pleasure because he can attain to contemplative life; while the wealthy is effeminate, because he does not need to work.¹³⁶

The description of the Golden Age of Hesiod finds an imitator in the personality of Onesicritus of Astypalea, “one of Diogenes’ distinguished pupils,” according to Diogenes Laertius (VI 84). A great admirer of Diogenes, he later joined the expedition of Alexander, in which he played a not unimportant part, being the pilot of the King’s ship, and chief navigating officer under Nearchus in the famous voyage through the Persian Gulf.¹³⁷

The most interesting fragment of Onesicritus is probably his account of the Indian sages. We have two versions, the condensed one of Plutarch (*Alexander* 65) and the fuller one of Strabo (*Geographica* XV 1, 63–65), where Onesicritus’ own language has sometimes been preserved. It is interesting to see how he represented a sect of Indian fakirs as so many Cynics, holding beliefs about a vanished Golden Age. Cynic is the way in which he writes of the simple virtue of savage races. In the description of the land of Mousicanus, Onesicritus provided the simple and healthful life of the citizens “despite the fact that their country offers abundance of every commodity [...]. They use neither gold nor silver, although mines exist in their country. Instead of slaves they use the young men in their prime [...]. They cultivate no science except that of medicine...”

Few figures in the Hellenistic world were more impressively versatile than Cercidas of Megalopolis (ca. 290–217),¹³⁸ who combined the roles of statesman

¹³⁶ Trever (1975, pp. 138–139).

¹³⁷ Brown (1949, pp. 1–23).

¹³⁸ Goulet-Caze and Lopez (1994, p. 271). It is not an exaggeration, we believe, if we compare Cercidas with Solon, who combined in his time the art of the poem and philosopher with that of the statesman.

(Polybius, *Histories* II 48,³⁻⁴¹; 50–53; Aelian, *Varia Historia* XIII 20), military commander – he was the commander of the 1,000 Megalopolitan exiles, who fought on the Achaean side against Cleomenes of Sparta at Sellasia (222 BC) (Polybius, *Histories* II 65,³⁻⁴), poet, and Cynic philosopher (Diog. Laert. VI 76–77). The paradox and “provocative” of his poem is that a citizen of one of the cities of the conservative Achaean League should have been so radical an exponent of the idea of social justice. The explanation could be, that Cercidas as a Cynic thinker, and as such an egalitarian, may have been attracted by Cleomenes’ III of Sparta social reforms (cf. Plutarch, *Cleomenes*) to achieve some system of social justice.¹³⁹ After the destruction of the city in the course of a war with Sparta, and when plans for rebuilding it were being mooted, a proposal was made (which led to disputes) that one third of the estates of the land-owning class should be divided among new owners. Cercidas emphasized in his poem the great contrast between wealth and poverty.

Cercidas dissatisfied with the existing order exhorted his wealth friends to meet the threat of social revolution by healing the sick and giving to the poor. So, he emphasized the fact that

for sharing - with – others is a divinity, and Nemesis is still present on earth.¹⁴⁰

“Nemesis” is a word which in its original sense means a proper distribution of shares. He is warning the ruling class to be generous and help the poor before they are overwhelmed. Cercidas’ poem reflected the one expression of philanthropy in literature.¹⁴¹ The poem is a call to the party of reform not to wait for the vengeance of Heaven to strike the rich, but to act themselves under the inspiration of new triad of deities, Paeon and Sharing, and Nemesis.¹⁴²

The characteristic feature of the Cynic behavior is that the Cynics did have been respected by their contemporaries.¹⁴³ They influenced the Early Christian Fathers.¹⁴⁴ There are several elements in the behavior of the Cynics that remind us of extremist Christian movements. The search for suffering and mortification recall eastern monasticism of the first centuries after Christ. The missionary character of their preaching, the obsession with poverty and the practice of begging recall the pauperist movements of the twelfth to thirteenth centuries, and in particular, the Franciscans.

¹³⁹ It is worth noting that Cleomenes’ reforms, which had a great success, led to an attack by Cercidas (Baloglou 2004a).

¹⁴⁰ López-Gruces (1995, p. 251, Vv. 31–32).

¹⁴¹ Tarn (1930, p. 102).

¹⁴² Dudley (1937 [1973], pp. 78–79).

¹⁴³ For instance the comic Menander, who was Theophrastus’ disciple (Diog. Laert. V 36–37). See Tsekourakis (1977, pp. 384–399).

¹⁴⁴ For example by Gregor of Nazianz, who emphasized and annotated Cercidas’ thought. See Gregor of Nazianz “De virtute,” *PG XXXVII* (1862) col. 723. Cf. Asmus (1894 [1991]).

Utopias

The conquests of Alexander had broadened the vision of the Hellenes, so that they no longer thought in terms of the typical circumscribed Hippodamean polis of classical times, but rather in terms of world-state. Contact with distant peoples had led to a renewal of curiosity. A new kind of literature appeared, to so-called “Staatsroman.”¹⁴⁵ Quite reputable historians and geographers might incorporate fictitious Utopias in otherwise sober works. There are two opposite tendencies in Greek speculation about the remote past, one of which thought of early society as rude and uncivilized, while the other looked back to a Golden Age. The Golden Age view is older, according to Rohde, finding support in later days in Plato, Dicaearchus, and ultimately in the Stoics. This has as a corollary the early Greek belief that at the edges of the earth there still existed a righteous and wholesome society.¹⁴⁶ The advance of geographical knowledge brought with it the names of other divinely happy people besides the Hyperboreans of Homer and Pindar. The Scythians in the far north are credited with all the virtues, as are the Indians in the Far East, and also the Ethiopians and the “Silk People” of India. Not only do these people live in a state of idyllic bliss, but they also enjoy a far longer life than ordinary men.¹⁴⁷

We consider Theopompus’ (380–300) *Meropian Land* (Aelian, *Varia Historia* III 18=FGrHB II 115 F75), Hecataeus’ *Aigyptiaca* (FGrHA III 264, F 7–14), Euhemerus’ (c. 340–260) *Sacred Chronicle* (*Hiera Anagraphe*) (Diodorus Siculus, *Bibliotheca Historike* V 41–46)¹⁴⁸ and Iambulus’ *Sun State* (Diod. Sic. II 55, 1–60, 3).

Hecataeus’ work “On the Egyptians” is perhaps the best example of a complete ethnographic and historical description of a particular people and served as a model for many later writers. After a visit to Egypt – in the period 320–315¹⁴⁹ – he describes the kingdom of Pharaohs. He describes the ideal state,¹⁵⁰ which extends through administration, social organization, justice, marriage, education, health, religious customs, and burial practices. In a constitutional monarchy,¹⁵¹ Hecataeus provides the ideal of King Euergetes (Benefactor), the “King Philanthrop,”¹⁵² which is a characteristic feature of the Kings in Hellenistic Times. The King is the guarantee of justice and concord between the citizens¹⁵³ and is surrounded by highborn sons of

¹⁴⁵ Rohde (1893), Cf. also Rohde (1914 [1974]).

¹⁴⁶ Rohde (1914, p. 203).

¹⁴⁷ Rohde (1914, p. 203) and Brown (1949, p. 61).

¹⁴⁸ All the existing material concerning Euhemerus’ life and work has been collected by Winiarczyk (ed.) (1991).

¹⁴⁹ Murray (1970, pp. 143–144).

¹⁵⁰ Pöhlmann (1925, p. 291) points out “eine Idealschilderung des alten Pharaonenstaates.”

¹⁵¹ Jacoby (1912, col. 2763) and Murray (1970, p. 159).

¹⁵² Tarn (1930, pp. 50–51) and Murray (1970, p. 160).

¹⁵³ Steinwerter (1946 [1947]).

priests to serve him (Diod. Sic. I 70, ₂). The whole population is divided in three “syntagmata,” as Diodorus refers to: Shepherds, Farmers, and Craftsmen (Diod. Sic. I 74, ₁₂). The social division of labor is mainly regarded as a matter of justice, which is essential for preserving the smooth function of the social life. The people were free from greed for gain, civic strife, and all the ills that follow it. The ideal was not the greatest increase of wealth, but the development of the citizens to the highest social ideal (Diod. Sic. I 6, 93; 4).

Euhemerus of Messene describes in his work “Hiera Anagraphe” – written during Cassander’s reign as King of Macedonians (306/5-297) – the ruler cult of Hellenistic times; with his explanations about the origins of the gods, he wants to show how a king may obtain divine worship by his grateful subjects.¹⁵⁴ This procedure reflected Alexander’s Successors practice and expectations and, of course, Cassander’s himself. In that case, the “Hiera Anagraphe” would partly be a “Fürstenspiegel (mirror of princes),” an issue which we will meet again and again in the Arab-Islamic and Byzantine World.

Here labor was held in high esteem. The social division of labor is the characteristic sign of the society of the Island. The population is divided in “three merides,” as Diodorus calls them. The first “meris” composed of the priests, to whom the artisans are assigned; the second comprising the farmers; and the third consisting of the soldiers, with whom the shepherds are associated (Diod. Sic. V 45, 3–4). In this tripartite division of the population, Euhemerus follows a similar tradition which is known to the political theorists of the Classical Times and of Hellenistic Age (Plato, *Politeia* III 415 a–b; Plato, *Critias* 112b. Isocrates, *Bousiris* 15. Hecataeus, *Aegyptiaca*, in: Diodorus Siculus, *Historical Library* I 74, ₁; Strabo, *Geographica* XVII 1, ₃). All land and other means of production were common, except the house and garden (Diod. Sic. V 45, 5; 46, 1). The land was not worked collectively, but farmers and herdsmen alike brought their products to a common storehouse for common consumption (Diod. Sic. V 45, ₄). The distribution is made by the priests. They give prizes for those farmers and shepherds who have produced outstandingly good results (Diod. Sic. V 45, ₄). By this procedure is introduced the institution of the incentives in the productive process, which is absolutely necessary for the production of commodities in the best quality achievable. The process of production and distribution of the goods leads to the conclusion that there is no place for currency, and one would suppose that Euhemerus, like Zeno the Stoic and unlike Diogenes the Cynic, did away with it.

Iambulus (third century) described in his *Sun Polis* a sort of paradise of sun worshipers at the equator. Here the trees never fail of ripe fruit, and citizens never lose their strength and beauty. The citizens lived together in associations (“kata syggeneias kai systemata”) of 400 members each (Diod. Sic. II 57, ₁). There was collective ownership of all the means of production, and the communism extended also to the family (Diod. Sic. II 58, ₁). The absence of slaves creates the necessity of the obliged labor by the adults. The time of labor is not very long, because the most products are

¹⁵⁴ Thus Dörrie (1967, col. 415) and Panagopoulos (1992–1993, p. 160).

given by the nature without cultivation. In the long time of leisure, they are occupied with the music and fine arts, especially with astronomy (Diod. Sic. II 57,₃). The recognition of the annoyance created by the uniform daily labor conducts in the degree of the alternation in the occupation of the productive work (Diod. Sic. II 59,₆). There is no elite; in principle, this society is completely egalitarian,¹⁵⁵ an idea for which an idealized Sparta may have been the model.¹⁵⁶ The existence of concord among the citizens is a characteristic feature of the “Sun State.” The friendship and concord are recognized as the two stones in the Stoic city of the “wisemen” and the Cynic thought; both features declare in Iambulus’ work, but in the political romancy in general, the presupposition of the internal stability of the city. Connected with the internal stability of the “Sun State” is the organization of labor. And it is really interesting indeed that the organization of labor in “Sun State” does not seem to have any equal historical preceding. The rotation in labor during the productive process constitutes Iambulus’ originality. Thus, Iambulus recognizes the negative attitudes of the division of labor. He took it from Aristotle, who had met the idea somewhere and had criticized it (Aristotle, *Politics* II 2, 1261 a36–37).¹⁵⁷

This idea of the “World-State,” where all the citizens live in concord without differences, is presented by Zeno. It is the new idea propagated by various authors, like Arrian (*Histories* VII 11, 8 and 9) and Eratosthenes (Strabo, *Geographica* I 4,₉ (C. 66); Plutarch, *De Alexandri Fortuna aut Virtute* 329 B) and had been formed by Alexander who was the first to think of something which may be called the unity of mankind or a human brotherhood.¹⁵⁸ The concord and friendship are the characteristic features of Zenos’ *Politeia*. Zeno did not concern himself with the size or geographical area of his ideal polis. Judging from the surviving reports, it could be a single city (Athenaeus, *Deipnosophistai* XII 561c), including several separate towns (Diog. Laert. VIII 33).¹⁵⁹ Zeno proposes that all citizens are to wear the same clothing and there shall be no artificial modesty (Diog. Laert. VII 33, 131). He also proposes the abolition of assemblies, temples, law-courts, and gymnasia (Diog. Laert. VII 33). The law-courts are not needed in a state guided by goodness and love. The gymnasia were rejected because they were concerned with bodily welfare, which is irrelevant to the true happiness of the wise.¹⁶⁰ There is no need for buying and

¹⁵⁵ Mossé (1969, p. 303). Kytzler (1973, p. 67), however, contends that there is a certain hierarchical order because men “have” the wives in common (Diod. Sic. II 58, 1), because women are not considered apt to rule their group, and because there is the authority that is always exercised by the oldest man in the group. It should, however, be noted that for ancient conceptions equality is very great in Iambulus and that only the modern mind can trace here some remnants of hierarchical structures.

¹⁵⁶ Mossé (1969, p. 304) and Huys (1996, p. 49).

¹⁵⁷ For a recent analysis of Iambulus’ economic thought, see Baloglou (2000a, pp. 19–31). A full bibliography is given at pp. 21–22, not. 3; cf. Baloglou (2000c, pp. 159–172).

¹⁵⁸ Tarn (1939, p. 41, 1948) and Baldry (1965, pp. 113–115).

¹⁵⁹ Chroust (1965, p. 177).

¹⁶⁰ Baldry (1959, p. 11). Zeno is rejecting institutions which Plato had allowed in the *Laws*: temples (VI 771 a-7; 778 c4), law-courts (VI 766 d5; 778 d2), and gymnasia (VI 778d). Cf. Baloglou (1998c, pp. 27–28).

selling or commercial trading and, hence, no need for money in a Polis where the principles of friendship, concord, and mutual affection governs the whole community.

The ideal community where friendship and concord exist describes Megasthenes, who visited the court of Sandrakottos (Chandragupta) at about 300 BC as ambassador of Seleucus I several times (Strabo, *Geographica* XV (C. 724); Plutarch, *Alexander* 62).¹⁶¹ According to Megasthenes, slavery was nonexistent in the whole of India (Diog. Sic. II 39, 5). He idealizes India, when he describes it as an extremely fertile country, in which scarcity of food is unknown (Diod. Sic. II 36 and II 40, 4), and when he eulogizes Indian institutions.

Another explorer, Agatharchidas of Knidos (Strabo, *Geographica* XIV 2, 15), describes the exchange of products. He explained the way use and scarcity were taken into account in determining exchange value by peoples in a region abounding in gold, as follows:

They exchange gold for three times as much bronze, and for iron they give twice as much gold, while silver is worth ten times than gold is. Their method of fixing value is based on abundance and scarcity. In these things the whole life of men considers not so much the nature of the thing as the necessity of its use

(Agatharchidas, *De mari rubro*, Ch. 49, in: FGrH II 86 F 19).

It is interesting to note that the German jurist and philosopher Samuel Pufendorf (1632–1694) mentioned Agatharchidas' description and explanation in his chapter on value and price.¹⁶²

The Roman Heritage

The Greek culture which was brought to the Scipionic circle, about the middle of the second century BC, by three Greek visitors – the Stoic Diogenes of Babylon, Critolaus, and the Sceptical philosopher Carneades (Cicero, *Tusculan Disputations* IV 5; Plutarch *Cato* 22) – was a leaven and a stimulus to the germination of Latin thought.¹⁶³ But it may also be said that the triumphant movement of Roman legions and Roman government into the Eastern Mediterranean, after the defeat of the Seleucid King at Magnesia in 190 and that of King Perseus of Macedonia at Pydna in 168, gave Rome a new self-consciousness and a fresh power of self-expression which were the natural and inherent consequences of her political advance.¹⁶⁴ In these conditions, a Latin literature flowered; beginning with Plautus, and continued by Ennius and Terence during the first half of the second century BC, it achieved its great glories in the next century with Cicero, Lucretius, and Virgil. Greek had not,

¹⁶¹ Muller (1878, vol. II, Liber IV, pp. 397–430).

¹⁶² Pufendorf (1759 [1967], Liber V, ch. I, § VI, p. 675).

¹⁶³ Long ((1974) [1990], p. 172).

¹⁶⁴ Barker (1956, pp. 167–168).

of course, disappeared entirely during the Latin centuries. The 40 books of the *Historical Library* of Diodorus Siculus (ca. 60–30 BC), and the voluminous philosophical writings of Philo Iudaeus (in the first half of the first century AD), are testimonies to its survival.

There is an agreement between many authors that there is a small contribution of the Romans¹⁶⁵ to the evolution of economic thought; Roman economic ideas may be gathered from three main sources: (1) the few writers on agriculture (*de re rustica*); (2) the jurists and writers on legal matters; and (3) the philosophers, especially Cicero and Seneca.

The Roman Agricultural Economists

The best known writers on agriculture were Pliny, Cato, Varro, Columella, and Palladius. They were primarily interested in improving the agricultural methods and reforming land ownership and holdings. They produce semitechnical treatises on rural economy, dealing with the production of special goods, such as wine, oil, etc., the raising of different grain crops, and grazing. Then, in the introduction or some concluding book, general principles of private economy were added.

Marcus Porcius Cato (234–149 BC) wrote a work entitled *De agri cultura*, where he praised small farms and denounced the large ones.¹⁶⁶ Marcus Terentius Varro (116–27 BC) was trying to advise in his work *De re rustica, libri tres* (37 BC) both large and small landholders on what crops should be grown and on stock-breeding. He advocated a “back to the land” movement as a means of counteracting the increasing poverty of the masses and the certain impoverishment of the state. He also complained that land was being given over to olive and wine production, whereas the production of grains, especially wheat, was rapidly declining.¹⁶⁷

L. Junius Moderatus Columella was the more significant of the “scriptores de re rustica;” he lived during the middle of the first century AD and was born in Spain. He was like Xenophon a landholder and farmer and he described his knowledge on agriculture in his famous work *Rei rusticae, libri duodecim*. He devoted most of the work to wine and olive growing, livestock, bees, and gardens, but neglected emphasizing grain crops. He praised small farms and denounced the large ones.¹⁶⁸

¹⁶⁵ Cf. Sismondi (1819, p. 10), Ingram (1888, p. 19) who denied for a contribution of the Romans to the evolution of economic thought. For a different view which does refer to the contribution of the Romans, see Barbieri (1958, pp. 72–73, 1964, pp. 893–926) and Tozzi (1961).

¹⁶⁶ Kautz (1860, pp. 162–164) and Stephanidis (1948, vol. I, pp. 190–192).

¹⁶⁷ Riecke (1861), Kautz (1860, pp. 164–165), Stephanidis (1948, vol. I, pp. 192–193); Cf. also Harrison (1913).

¹⁶⁸ Kautz (1860, pp. 165–166), Gertrud (1926), and Stephanidis (1948, pp. 194–195).

The Economic Element in the Roman Law

The Roman Empire as a political entity passed away centuries ago, but Roman Law through its influence still remains a world force. Roman Law was developed by an evolutionary process over several centuries. From the founding of Rome (753 BC) to the death of Justinian (AD 565), more than 13 centuries elapsed.

The Twelve Tables (codified in 450 BC) mark the real beginning of Roman Law. The Roman jurists considered them the foundation of all law. In style, they were brief, terse, and imperative. They were a collection of legal principles covering the general outlines of the law, engraved on metal tablets and set up in the Forum.

The Roman jurists analyzed facts and produced principles that were not only normative, but also, by implication at least, explanatory. They created a juristic logic that proved to be applicable to a wide variety of social patterns – indeed to any social pattern that recognizes private property and “capitalistic” commerce.¹⁶⁹ They gave definitions – for example, of price, money, of purchase and sale, of the various kinds of loans (*mutuum* and *commodatum*), and of the two types of deposits (*regulare* and *irregulare*) – which provided starting points for later analysis.¹⁷⁰

The Roman jurists formulate numerous economic concepts, which later in the Middle Ages would form the basis for the analysis of the new mercantile economy. These concepts had the great advantage of being free from the values and prejudices opposed to wealth-getting, commerce, and investment, which permeated the rest of ancient literature. They therefore reflected real economic phenomena.¹⁷¹

Worthy of mention is the fact that Roman jurists had a good appreciation of money. Juridical texts and literary sources demonstrate that Romans were not unaware of the interdependence between the availability of precious metal or money on the one hand, and price levels, as well as rates of interest, on the other. In a well-known passage from the jurist Paulus (first part of the third century BC) (cf. *Dig.* XVIII, 1, I), it is stated that the act of buying and selling springs from exchange; that originally men bartered useless things for useful things; that owing to the difficulties attendant upon the direct exchange of goods, a material was agreed upon to facilitate bartering. An official material was then to be established by the relevant authorities.¹⁷² From Julius Paulus’ remarks (echoed in Pliny *Naturalis Historia* XXXIII 6–7) spring a number of interesting questions, such as an allusion to “quantitas” – in the phrase “*usum dominiumque non tam ex substantia praebebet, quam ex quantitate*” (is connected (sc. this material) the right to use and to own not so much

¹⁶⁹ It is worth to note, and still unknown, that the Romans quoted as an authority Theophrastus, Aristotle’s pupil and successor in Lyceum, who wrote *περί συμβολαίων* (Cicero, *De finibus* V 4; *Dig.* 1, 3, 6 = *Dig.* 5, 4, 3 Paulus on legislators). A precious fragment on sale, perhaps however inaccurately transmitted, has survived. Cf. Pringsheim (1950, pp. 134–142).

¹⁷⁰ Salin (1963, pp. 160–161) and Schumpeter (1954, pp. 69–70). For the economic concept in the Roman Law see von Scheel (1866, pp. 324–344), Bruder (1876, pp. 631–659), and Oertmann (1891).

¹⁷¹ Perrotta (2003, p. 212).

¹⁷² Vivenza (1998, pp. 292–293).

on account of its substance as on account on its quantity) – which economists¹⁷³ have interpreted as being a forerunner of the quantitative theory of money and as reflecting a preference on the Roman's part for the theory of money as merchandise rather than that of money as a sign. However, other scholars feel that the notion of “quantitas” in this passage is simply an allusion to the content of metal.¹⁷⁴

What Paulus means and says is that the mediation of the right to use and to own by the instrumentality of money in the first place is expressed by the quantity of money and not by the substance of money, i.e., not by a certain amount of weight, as was originally done.¹⁷⁵

In the earlier periods of Roman history, the law appears on the whole to have opposed interest-taking. The “Laws of the Twelve Tables,” according to Tacitus (AD 55–117), set a maximum legal rate of “*fenus unciarium*,” which most scholars believe to mean 1/12 part of the capital.¹⁷⁶ In 347 BC, this rate was reduced to “*fenus semi-unciarium*” (Tacitus, *Annals* VI, 16; Livy, *Ab Urbe Conditia* 7, 16); before in 342 BC, a “*Lex Genucia*” prohibited the taking of interest on loans at all (Tacitus, *Annals* VI, 16, 2; Livy, *Ab Urbe Conditia* 7, 42, 1). We do not know how long this prohibition lasted, but the “*Lex Sempronia*” of 193 BC attests again to the existence of a maximum legal rate; before 88 BC, the “*Lex Unciaria*” introduced the legal rate of “*centesima usura*” (12%). The Fathers of the Church will support their usury arguments referring to Roman Law.¹⁷⁷

The Economic Thought of the Philosophers

The influence of the Stoic ideas is evidently on the two significant Roman philosophers, Cicero and Seneca.

Cicero (106–43 BC) was at once an orator, a man of affairs, and a voluminous writer on philosophy. His philosophical writings belong to the end of his life (52–43 BC), and especially to the troubled period after 45 BC – when the world was rent by political strife and armed conflict. Although Cicero's model incorporates the Stoic disdain for greed and for uncontrolled passions, it is actually closer to the moderate teaching of Epicurus.

Cicero's Stoicism is tempered by some considerations taken from Aristotle. For instance, the praise of parsimony as a source of income; or the praise of generosity, accompanied by a criticism of extravagance (Cicero, *Paradoxes* VI; Idem, *De officiis* II xv–xvii). He contrasts those who waste money on parties, shows, and donations for

¹⁷³ See e.g., Marget (1938 [1966], vol. I, p. 9), Heckscher (1935, vol. II p. 225), Kemmerer (1907, p. 2) and Wicksell (1936, p. 8).

¹⁷⁴ Nicolet (1984, p. 107) and Vivenza (1998, p. 293).

¹⁷⁵ Monroe (1923, p. 11) and Hegeland (1951, pp. 12–13).

¹⁷⁶ De Martino (1991, p. 169) and Maloney (1971, pp. 93–94).

¹⁷⁷ Haney (1949, p. 76) and Moser (1997a, pp. 7–8).

masses with the money spent by certain *aediles*, or civil magistrates, on walls, gates, and aqueducts.¹⁷⁸ However, Cicero also repeats more recent and more tolerant ideas; he thinks that large-scale commerce, unlike the retail trade, “is not so despicable,” in that it brings goods from all over the world and provides work for so many people.¹⁷⁹

Cicero belongs to those authors who supported the idea that the only honorable industry is agriculture. It is worth noting that he translated Xenophon’s *Oeconomicus* into Latin. He wrote that “of all means of acquiring gain, nothing is better than agriculture, nothing more productive, nothing more pleasant, nothing more worthy of a man of liberal mind” (Cicero, *De officiis* I 42, 151). We would like to underline that this argument influenced sixteenth century culture. Cicero also repeats the Greek argument, the disdain for manual work, which is wretched; and for retail traders, he says, “they can never succeed unless they lie most abominably” (Cicero, *De officiis* I 42, 151). On the contrary, “commerce if large and rich, importing much from all quarters, and making extensive sales without fraud, it is not so very discreditable” (Cicero *De officiis* I 42, 151). In this context, there is a direct relationship with Plato’s similar ideas (Plato, *Laws* XI 915d, 918d, 919d). Cicero provided the idea that the types of work to condemn more than any other are those that serve for sensual pleasures, from chefs and pastrycooks to perfumers, dancers, and jugglers of all kinds. Instead, respect should go to the liberal professions, which require intelligence and are useful (Cicero, *De Officiis* I 42, 151).¹⁸⁰ This reference on architecture and medicine does remind us a similar argument provided by Aristotle (*Nicomachean Ethics* I 1, 1094a). In the 1500s, these ideas frequently recur; they are certainly inspired, or at least supported, by the reading of Cicero.¹⁸¹

Though there was a feeling of disfavor among the upper classes, at least, toward the crafts and small-scale commerce, and the quietism in thought just noted, the Romans were notably careful in business relations and matters of account. Many instances might be cited of their accurate and cautious manner of recording both public and private transactions. Moreover, there is evidence that credit institutions similar to the check and promissory note were known and used, while Cicero requested Curius to honor Tiro’s draft for any amount and asked Atticus to ascertain if he could get exchange in Athens (Cicero, *Epistula ad Fam.* XVI iv, 2; XI I, 2; XII xxiv, 1). While of little direct significance as to economic thought, these facts would indicate that the Romans must have had concrete ideas about economic relationships.

Cicero also reports in an approving tone the argument put forward by Hecaton of Rhodes, scholar of Panaetius, that it is the wise man’s duty to improve his patrimony by legitimate means, not only for his own advantage, but also for that of his children and relations. In fact, “the means and affluence of each individually constitute the riches of the state” (Cicero *De Officiis* I viii 16; III xvi, 139). What is more, it seems

¹⁷⁸ Haney (1949, pp. 78–79).

¹⁷⁹ On the moderate attitude of Cicero toward riches see Tozzi (1961, pp. 55–56, 289–308) and Perrotta (2003, p. 211).

¹⁸⁰ For comments on *De Officiis* see Schefold (2001, pp. 5–32) and Vivenza (2001, pp. 97–138).

¹⁸¹ Hammond (1951, pp. 81–83) and Barker (1956, pp. 185–186).

that Cicero hints at a fundamental modern principle that only Enlightenment thinkers really used: the relative nature of the concept of superfluous and the consequent rejection of Aristotle's distinction between natural and unnatural needs. According to Baeck,¹⁸² the notion of superfluous applies to different things according to the time, place, and status of the person. What is considered luxury in a peripheral province can be a normal income in Rome.¹⁸³

Seneca, the younger (Cordova 5. BC-Rome AD 65) son of the elder Seneca the Rhetor, was a rhetorician who cultivated a mannered style, wedded that style to a profession of Stoic philosophy, and attempted also, besides being stylist and a Stoic, to pursue the career of a politician.

Seneca elaborates, in difference to Cicero, of the fateful idea of a primitive state of society, a "Golden Age," which was followed by the era of the origin of the conventional institutions of society, as a remedy for the evils which brought this age to an end. This was a very significant doctrine – it appeared in Dichearchus' work – for it was taken up by the Christian Fathers and had considerable vogue all through the early Middle Ages.¹⁸⁴ In the "Second Epistle" to his friend Lucilius, Seneca sets forth his theory of the primitive condition of society in the Golden Age of pristine innocence. In this period of primordial felicity, mankind lived without coercive authority, gladly obeying the wise, and without distinctions of property or caste. His explanation of the course of events which brought about the transition from this primitive stage to modern society is strikingly like that given by Rousseau in his *Discourse on the Origin of Inequality Among Men*. A similarity exists also to Dichearchus' theory. The people became dissatisfied with the common ownership, and the resulting lust after wealth and authority rendered necessary the institution of political authority to curb the lusts of man.

In the ninetieth of his letters to Lucilius, which is a "Protrepticus" or exhortation to philosophy, Seneca deals with the argument of Posidonius of Apamea that philosophy was the inventor of the arts of civilization. He argues that it was mother-wit and chance, and not philosophy, which found out useful inventions, and in this he is at one with Lucretius (*De Rerum Natura* Vv 1448–1457); but he claims for philosophy the discovery of true wisdom – wisdom in the sense of an understanding of nature and human life and a grasp of ultimate truth.

It is worth noting and of great interest that the comparison of the philosopher and the artisan, which has existed in Bernard Mandeville's *Fable of the Bees* (1714)¹⁸⁵ and in Adam Smith's, *Wealth of Nations* (1776),¹⁸⁶ is also founded in Seneca's ninetieth letter. Seneca (*Epistles* XC, 24–25) mentions the specific inventions in the productive process of ships, and both men – Mandeville¹⁸⁷ and Seneca – comment the rudder in

¹⁸² Baeck (1997, p. 159).

¹⁸³ Mase-Dari (1901) and Eliopoulos (1973, pp. 146–170).

¹⁸⁴ Barnes (1924, pp. 57–58).

¹⁸⁵ Mandenville (1924, vol. 2, p. 145).

¹⁸⁶ Smith (1937, p. 11).

¹⁸⁷ Mandenville (1924, vol. 2, pp. 143–144).

some detail. As Foley has pointed out,¹⁸⁸ the parallels are much closer between Smith and Seneca, since Seneca concentrates chiefly on two devices, grain mills and weaving (Seneca, *Epistles* XC 20 (weaving); 21–23 (grain mills)). Smith's discussion of grain mills in the Early Draft is quite detailed,¹⁸⁹ and in the first chapter of the "Wealth of Nations," he refers several times to the arts which cluster around cloth production, including weaving.¹⁹⁰ Seneca also discusses the plow (*Epistles* XC 21), to which Smith refers several times,¹⁹¹ and the provision of windows in houses, which Smith repeats in the laborer's coat passage.¹⁹² In the "Lectures of Jurisprudence," Smith mentions mining and writing, which also figure in Seneca.¹⁹³ Seneca repeats all the ideas of the canon against the increase in consumption.¹⁹⁴

It is worth noting and it has not been mentioned by the economic historians yet, as far as we know, that C. Julius Caesar (100–44 BC) gives a full description of the division of labor by the construction of a bridge (Caesar, *De bello Gallico*, III 17, 1–10).

The above analysis would like to show that the works of Roman philosophers were read, studied by scholars of a later day in Europe, whose veneration for them gave them a weight which we can hardly realize. Moreover, the relative development in economic thought of the early moderns was not great, and their economics and ethics were not untangled. Thus, it is that this seeming commonplace of Cicero's or that of Seneca's had much greater influence that was warranted by its intrinsic economic worth, and greater than it could have with ourselves.¹⁹⁵ The writings of the Romans constitute a continuity of the history of economic thought, although they did not directly develop economic theory.

The Byzantine Economic Thought: An Overview

The Eastern Christian Fathers

In the second half of the fourth century AD, the Eastern Christian Fathers developed some interesting economic ideas and suggestions, scattered throughout their religious texts, the majority of which focused on solving the problem of the extreme

¹⁸⁸ Foley (1974, p. 223).

¹⁸⁹ Scott (1937, pp. 336–338).

¹⁹⁰ Smith (1937, pp. 5–6, § 11–12).

¹⁹¹ Smith in the "Early Draft," in Scott (1937, p. 336).

¹⁹² Seneca, *Epistles* XC 25 with Smith (1937, p. 336).

¹⁹³ Seneca, *Epistles* XC 11–13 (mining) and XC 25 (shorthand writing) with Smith (1978, p. 160).

¹⁹⁴ Perrotta (2003, pp. 212–213).

¹⁹⁵ Another example which does prove this continuity in economic thought is Fr. Hutcheson's acknowledgement to Cicero on the description of the social division of labor. Indeed, Francis Hutcheson (1694–1747) does repeat in his *System of Moral Philosophy*, vol. I, London (1755, p. 290), Cicero's passage in *De officiis* II, chaps. 3–5.

maldistribution of wealth.¹⁹⁶ The Fathers considered the only vital concern of man to be life after death. The personal path to salvation involved a disciplined and austere pattern of behavior on this earth. The Christian, however, lived in a setting of civil government and specific social institutions. Like other men, he needed in some manner to acquire the necessities of earthly life. The Fathers accepted the social and political institutions of their time as facts, substantially as unchangeable facts. They commanded the faithful to obey the civil authorities except where such obedience would involve a clear breach of divine law. Where such conflict of obligations did arise, the Fathers taught passive resistance, if necessary to the point of deliberate martyrdom. On the other hand, the Fathers never expressly recommended and often strongly warned against active participation by Christians in official life, military activities, or judicial functions, largely because such occupations often involved participation in pagan rites and ceremonials.¹⁹⁷

The early Christian ideal was influenced by the doctrines of the Cynics. The Fathers maintained that in the beginnings of human society, all things were held and used in common. They were influenced by the Greek and Roman doctrines of the primitive Golden Age, and at times, assimilated it with the biblical myth of the Garden of Eden, perhaps in order to have a more convenient basis for social theorizing than the biblical model of a single pair living in the Garden of Eden.¹⁹⁸

The assessment of the nature of the Economic Problem by the Early Christian Fathers and the Cappadoceans shows little affinity with that of the “Pentateuch” and the Johannine writings. Rather, interpreting the Scriptures with minds heavily conditioned by Hellenistic philosophy, they adopt a minimalist-retreatist position on economic activity that is similar to the outlook of their Cynic and Stoic contemporaries. Justin (c. 110–165) (Justin, *Defence* I XIV 2) and to a greater extent Clement of Alexandria (c. 150–215) are significant exceptions to this general tendency which was to help stifle movement towards systematic economic analysis in Europe for many centuries.¹⁹⁹

Under this aspect and in the frame of the Christian Ethics, the Christian Fathers of the East will deal with the following issues²⁰⁰:

- (a) Wealth and poverty: The main economic concern of the Fathers was the moral consequences and implications of the existence side by side of rich and needy

¹⁹⁶ Katsos (1983, pp. 182–184). Karayiannis (1994, p. 39).

¹⁹⁷ Viner (1978, p. 13).

¹⁹⁸ Boas (1948, pp. 15–53) for the combination in the Patristic period of pagan “golden age” and biblical “Garden of Eden” ideas.

¹⁹⁹ Gordon (1975, pp. 91–92).

²⁰⁰ The literature on the ethico-economic ideas of the Eastern Christian Fathers is extremely large. Bougatsos I (1980, 1988²) offers in his three-volume work a collection of those passages from the works of the Fathers which provide a social character. For an overview of the economic ideas of the Eastern Fathers, see Stephanidis (1948, pp. 248–279), Thurn (1961), Reumann (1961, pp. 370–379), Chrestou (1973, vol. III, pp. 291–297), Spentzas (1984, pp. 193–201), Houmanidis (1990, pp. 194–201), Baeck (1996, pp. 538–540), and Karayiannis and Drakopoulou-Dodd (1998). On the meaning of “oikonomia” in the patristic thought, see the two dissertations by Lillge (1955) and Thurn (1961).

poor. With the exception of Theodoretus (393–466), they never attached any religious value to private property as an institution or merit for any kind to it except in so far as there was no available substitute. They deplored the fact that, under private property, luxurious living and extreme poverty could exist side by side. They questioned or denied the possibility of acquiring great riches without resort to evil practices or without inheritance from persons who had resorted to them. They advised all Christians to avoid seeking riches, to avoid attaching value to them other than as reserve for almsgiving, and to beware of the propensity of the possession of riches to foster luxurious living, pride, and arrogance and distract attention from religious duties. As an ideal to keep in mind, if not to pursue actively, they pointed to the fully common use of possessions which they believed to have prevailed in the early days of mankind and among the first Christians.

Their main interest was in redistributing the general wealth and income of a community through almsgiving. Whether through lack of interest or of economic insight, they gave no attention to the possibility of finding a remedy for extreme poverty in measures or behavior which would augment community wealth and income. Above all, they refrained from recommending any action involving compulsion to relieve poverty or modify in any way the existing social structure. Any program of economic “reform” they may have entertained was restricted to advocacy of self-restraint in the pursuit of riches, just behavior in business, and generous but voluntary almsgiving to the needy poor.

- (b) Theodoret: the transgressive legislation of economic inequalities.

Theodoretus of Kyrrus (393–466), in a “Discourse on Providence” (PG 83, 652A–656B) written about 435, presents an elaborate defense of the existing economic society, without any reference to its being a necessary consequence of the Fall of man. God had given different functions to different men, each according to his nature, and had so arranged things that each was serviceable to the community. If riches were equally distributed, no one would be willing to do humble tasks for others. Either each would do everything needed for himself, or mankind would lack necessities. But without specialization of occupations, there would be lack of skill. Inequality, therefore, is a mode of social organization which yields to the poor as to the rich a more agreeable life, since it is the mode by which all satisfy their needs by mutually supplying each other with what is lacking to them.

The service which the rich render to the poor is that of providing a market for their products. Theodoretus admits that most of the rich live unjustly, but claims that the existence of some rich people who managed their riches with justice and honesty, who had not exploited the sufferings of the poor to increase their own wealth, and who had given the needy poor a share of their opulence sufficed to limit condemnation to the unjust rich.

This seems to be a substantially different approach to the question of rich vs. poor than that of the other Fathers.²⁰¹

- (c) Work: The retreatism of the majority of the Fathers of the East is illustrated vividly by their treatment of the role of work in human existence. Given their Cynical or Stoic predispositions, the passages of the Book of Genesis in which work is portrayed as an activity commanded by God posed important problems. This command they endeavored to explain away by positing that “it is through idleness that man learned all evil.”

In Basil’s so-called *Corpus ascetism*, the *Regulae fusius tractatae* (the longer rules) and the *Regulae brevius tractatae* (the shorter rules) are of special importance. There is a set of 203 questions concerning the monastic life and answered by Basil.²⁰² In *Regulae fusius tractatae* 37, 1 Basil summarizes his views on work. He writes, “Our lord Jesus Christ does not just say ‘someone’ or ‘somebody,’ but ‘the labourer is worthy of his food’ (Matt. 10, 10). Likewise, the apostle instructs us to work and to make things with our own hands to give to the needy. Clearly one should work diligently. We may not believe that the importance attached to piety is an excuse for laziness and idle hands; rather, work offers an opportunity for struggle, for great effort, for patience in hard times, so that we can also say ‘in labour and travail, in watchings often, in hunger and thirst’ (II Cor. 11, 27).” The main purpose of labor was charity (Basil, *Reg. fus. tr.* 7, 1–4 and 35, 1–3). Work is a social duty with a socio-ethical meaning (Basil, *Reg. fus. tr.* 42).²⁰³ He analyzed the content of many occupations, which would not disturb the peace and quiet of the monastery, but he shows his preference for farming (Basil, *Reg. fus. tr.* 38, in *PG* 31, cols 1016–1017).²⁰⁴ St. Chrysostom also prefers the agriculture (*PG* 61, col. 87).²⁰⁵

- (d) Usury:²⁰⁶ If one considers the conformity between the Classical Graeco-Roman philosophy and the Old Testament in attitude towards lending at interest, it is somewhat surprising that usury was not an issue at all in the Christian writings of the first century AD. The New Testament, which contains the oldest surviving documents of Christianity almost contemporary with Philo, has nothing to say about usury. Lending at interest is mentioned only once, namely in the “Parable of Talents” (Matth. 25: 14–30; Lk 19: 11–27). If this passage contains a judgement about usury at all, it seems to be an approval, since the “Lord” punishes his servant for not having brought the money to the bankers to gain some interest

²⁰¹ Viner (1978, pp. 18–20), Gotsis (1997, pp. 30–32), and Baloglou (2003a, pp. 77–80).

²⁰² Hoven van den (1996, pp. 139–140).

²⁰³ Savramis (1965, p. 28).

²⁰⁴ Stephanidis (1948, p. 260), Drack (1960, pp. 412–413), and Savramis (1965, pp. 29–32).

²⁰⁵ Stephanidis (1948, pp. 278–279).

²⁰⁶ The literature on the ideas of the Eastern Christian Fathers concerning usury is extensively large. It seems to be an issue which has been covered until today. See, e.g., Maloney (1973, pp. 241–265), Gordon (1982, pp. 421–424), Bianchi (1983, pp. 321–342, 1984, pp. 136–153), Siems (1992), Osborn (1993, pp. 368–380), Kompos (1996, pp. 155–164), Gotsis (1997, pp. 40–41), Moser (1997a, b), and Schefold (2000a, pp. 149–151).

(Matth. 25: 27; Lk 19:23). But is not only the authors of the New Testament who show no interest in the usury law, the same is true for all other early Christian fathers, the Apostolic Fathers and the Apologists.

The issue of usury made its first appearance in Christian literature in Clement's of Alexandria *Paedagogus* (AD 197). Its three books represent an instruction for new converts on Christian conduct in daily matters. Concerning the "just man" Clement quotes Ezekiel: "His money he will not give on usury, and will not take interest." "These words," Clement concludes, "contain a description of the conduct of Christians, a notable exhortation to the blessed life, which is the reward of a life of goodness-everlasting life" (Clement, *Paedagogus* I 10). Clement therefore regards the interest prohibition of "the Law" as still binding on Christians. The subject of usury is taken up again some years later in the second book of his major work *Stromateis*. Here he makes on several occasions copious use of Philo's *De virtutibus*. His arguments follow very closely Philo's words (*De Virt.* 82–83).

After the Church Fathers had clarified that the Old Testament interest prohibition was also valid for Christians, ecclesiastical legislation was soon to follow. In 306 AD, the provincial Council of Elvira, though only concerning Spain, stated for the first time a canonical prohibition of usury and in a degree of clarity and severity which was to remain unassumed during the following centuries. Canon 20 prohibited the practice of usury to all clerics and laymen under penalty of excommunication. In 314 AD, the first Council of Arles representing all of the Western Church forbade in canon 13 usury only to clerics, but still under the penalty of excommunication. Finally, in 325 AD, the first general Council of Nicaea (and therefore valid for the entire Church) prohibited in its canon 17 the taking of interest, but (1) only to clerics and (2) only under the penalty of removal from office.

The Cappadocean Fathers brought the Aristotelian strain of argumentation through the Alexandrian tradition back into the Christian teaching on usury.

Descending from a wealthy aristocratic family, both Basil and Gregory of Nazianzus received a thorough education in Classical literature, rhetoric, and philosophy at different locations. What is new in the usury controversy is that they not only refer to the subject of interest-taking, but indeed devote entire writings to the matter. But since they were in close contact with each other and since the usury treatments of both the Gregories were strongly dependent on Basil's work, we can consider them together as a group. First of all, they also used the scriptural argument which they enlarged: In his second *Homily* on Ps. 14, Basil quotes Ex 22:25, Dt 23:19, Jer 9:6, Ps 54:12, and Mt 5:42, the last three passages dealing in general with oppression, fraud, and charity. The clarity and forthright nature of the Old Testament texts in regard to the issue of usury can be seen by Gregory of Nyssa's statement in his *Contra Usurarios* (PG vol. 46). The creditor is asked as to how he will defend his employment of usury on the day of his final judgement: "You had the law, the prophets, the precepts of the gospel. You heard them all together crying out with one voice for charity and humanity." The motive-argument receives a comprehensive treatment. The usurer seeks

money from the poor, and he takes advantage of the misfortunes of the wretched. However, there is a new argument, taken from the statements of the “Lord” in the Parable of Talents, that points into a new direction. As there should be no return on “idle” money, the “idle” creditor should not receive a wage: The usurer is, according to Basil, “gathering where he had not sowed and reaping where he had not strawed,” and Gregory of Nazianzus adds “farming, not the land but the necessity of the needy” (*Oration* 16, 18). Citing Lk 6:35, Basil finally appeals to the rich to lend their money “that lies idle with them.” Bringing forward the effect-argument, he gives a lively description of the sleepless nights and sorrows of the borrower over his debt. But he also deals with an objection against the effect-argument: “But many,” he lets the money-lender say, “grow rich from loans,” to whom he answers: “But many,” he lets the money-lender say, “grow rich from loans,” to whom he answers: “But more, I think, fasten themselves to halters. You see those who have become rich, but you do not count those who have been strangled.” Gregory of Nyssa adds in his sixth *Homilia in Ecclesiasten*: “if there were not such a great multitude of usurers, there would not be such a crowd of poor people.” But more original is their treatment of the nature-argument. On the one hand, they take up the Aristotelian line of thought again by explicitly playing with the work *tokos*. Basil devotes quite some effort to this subject. Referring to the fertility of hares he states: “By its nature, money is indeed fruitless. Nevertheless, through the industry of greedy individuals it surpasses all living things in productivity.” He then explains that interest is called *tokos*, either because it bears evil or because of the travail it brings to the borrower. Compound interest in particular, he continues, is an “evil offspring of evil parents” like a “brood of vipers,” because like vipers destroying the womb, usury is “born to destroy the houses” of the debtors. Interest is a “unnatural animal” since everything “natural” stops growing once it reaches its natural size, only the “money of the greedy” grow without any limits. Gregory of Nyssa remarks in his *Contra Usurarios* that usury is against nature since copper and gold, “things that cannot usually bring forth fruit, do not seek to have offspring.” In his *Homilia IV in Ecclesiasten*, he calls usury “an evil union unknown to nature.” But in addition to the sterility-version of the nature-argument, he also refers to the equality-version, since here he calls the usurer a thief who takes from the lender what does not belong to him.

- (e) Slavery:²⁰⁷ Slavery was, in the time of the Fathers, as it was to continue to be until the nineteenth century, a respectable private-property institution. If a few brief expressions of disapproval be disregarded, the Fathers accepted it as such; and it would be difficult to show from their writings that they were more hostile to slavery than to private property in general.

Some philosophers, both Greek and Roman, with the notable exceptions of Plato and Aristotle, condemned slavery in principle as inhumane, or as contrary to natural

²⁰⁷ Wilks (1962, pp. 533–542), Ste Croix (1975, pp. 1–38), Viner (1978, pp. 18–22), Kontoulis (1993, pp. 119–378), and Nikolaou (1996, pp. 476–478).

law, but carried on no crusade against it. Such defense of slavery as can be found in the writings of the Fathers rested primarily on the proposition that slavery was a punishment for sin and to some extent a remedy for it. This was a novel argument for slavery, unavailable to the pagan Greeks and Romans. It did not mean, however, that the Fathers had adopted and provided a religious support of the Aristotelian view that slaves were by nature an inferior species of man, from whom the dignity of human personality could justly be withheld. On the contrary, the Fathers insisted that slavery was a merely material condition not affecting the spiritual quality of the slave. Many slaves, they said, were better men than their masters. Before God all men were equal. The only real slavery was the slavery to sin and subjection to the evil passions; the virtuous slave had more true freedom than the sinful master. Of itself, slavery in the objective sense was morally neutral; it was good or bad according to the disposition of the souls submitted to this trial. Aristotle and Plato accepted this was a more favorable view of the ethical quality of slavery as an institution than prevailed in the writings of the pagan philosophers. St. Basil, in apparently his only substantial treatment of slavery, begins with a denial that any man is a slave by nature, but continues with what seems to be an unqualified acceptance of slavery, as being in accord with worldly practice or in the interest of the slaves themselves in cases where they are by nature inferior to their masters.

Later Byzantine Authors

The Byzantine Thought and Literature has not shown a tradition of economic thought, similar to that of the West, and specific contributions which would make up a creative renovation or a systematic elaboration of the economic ideas and doctrines of the writers of the Classical Antiquity. From this point of view, a gap seems to be present in the historical evolution of the economic doctrines and theories, which cannot be covered only by the economic ideas of the Fathers or by the estimation of the Byzantine writers and scholars which are rather rare to find according to the nature or the causes of specific economic developments.²⁰⁸ Moreover, these ideas are functioning as empirical observations of the economic phenomena or as dutiful suggestions of intervention in the function of the economic process.

Nevertheless, certain suggestions within a theoretical scope do appear, which could be classified within the province of the jurisdiction of more specific abstractions, having a more explanatory value, an issue which declares that the byzantine problematic, despite the absence of appearance of systematic economic theories, did not resign from introspecting the functions of economic phenomena as manifestations of such reality, which determines the private target and sets the boundaries for the possible selections of collective action.²⁰⁹

²⁰⁸ Gotsis (1997, pp. 15–50, 53).

²⁰⁹ Gotsis (1997, pp. 53–54).

It is obvious that, in the Byzantine World, the request for a more comprehensive research approach to the sphere of economic phenomena cannot take a specific form. The main part of the economic studies in Byzantium is expressed through legal texts and relevant provisions which do not reach a conclusion by means of treatises or other independent works: the cause of this phenomenon should be interpreted by taking account of institutional particularities, such as the structure of the Byzantine bureaucracy and its relation to the intellectuals, the ordering of the priorities of the authors.²¹⁰ It is worth noting at this point that the Byzantines have not put forward any political or philosophical theories to organize in a systematic way the prevalent opinions about the Emperor and the State.²¹¹ On the contrary, the West was prolific in ideas and theories referring to the concept of the empire. This conflict is due to the different way of dealing with problems; the West was dominated by the horror of death and total destruction, a fact unknown to the East.²¹²

As far as we know, a general overview of the subject matter about which we are concerned is not available. We would like, at this point, to refer to some interesting references to texts and authors, which prove an economic character and have not been systematically recognized yet.

In Byzantine Empire, three elements had a strong impact: Christianity, the Roman legal tradition, and the ancient Greek philosophical tradition. There people grappled with the issues both in terms of theoretical discourse and in practice.

The concept of social justice was deeply embedded in Byzantine society, where justice carried both the general meaning of equality and the specific meaning of the protection of the weaker members of society. At the same time, the principle of free negotiation was also present; through the centuries, one can see a development in the emphasis that was given to each of these two principles.²¹³ Until the middle of the tenth century, the state's concern was focused on the protection of the weak. Through the instruments of legal justice and legislation, the state intervened in the economic process, for example, in the matter of the formation of prices. The concept of the "just price" was a powerful one and the discussion revolved around one of its components, the just profit, more specifically the just profit of the merchant. The state set limits on interest rates, as well as on profit rates.²¹⁴

In the second half of the eleventh century and during the next 100 years, Byzantine intellectuals engaged in the systematic study of the works of Aristotle, whose statements on justice in exchange have been scrutinized and commented upon by vast members of scholars and thinkers, providing the basis for the science of political economy. The Byzantines, and especially Michael of Ephesos, as Professor Angelike Laiou (1941–2008)²¹⁵ has emphasized, were the first to study and reflect upon the

²¹⁰ Hunger (1994, vol. III, p. 316) and Gotsis (1997, p. 58).

²¹¹ Beck (1970, pp. 379–380) and Karayannopoulos (1992, pp. 13–14).

²¹² Bryce (1904, pp. 342–344).

²¹³ Laiou (1999, p. 128).

²¹⁴ Laiou (1999, p. 129).

²¹⁵ Laiou (1999, pp. 118–124, 129).

fundamental problems of the formation of value, as well as upon the question of money and its function in the economy. Michael of Ephesos saw the economic process as a complex and dynamic problem. He sketched the elements of a concept of supply and demand, without developing it fully. His commentaries on the “Nicomachean Ethics” became the foundation stone for the subsequent analyses by the great scholastics of Western Europe.

The existence of a systematic collection of 20 volumes entitled *Γεωπονικά* (Agriculture), of which is identified the Emperor as author Constantine VII Porphyrogenitus, written during the years 944–959, contains technical issues concerning farming. The author gives also advices of an economic character.²¹⁶ He supports the view that the State is organized in three different and discrete levels: the army, the church, and agriculture (*Γεωπονικά* p. 2, 6–7).²¹⁷

Observations on the Role of the Market and Price-Mechanism

Michael Psellus (1018–1081) wrote a *Life of Saint Auxentius*,²¹⁸ who lived in the fifth century, but the ideas which he is describing reflect the reality of the eleventh century, and indeed, Psellus’ personal experience. Auxentius once walked along the Battopoleion – it should be an industrial district of Constantinople – and saw craftsmen in tears since they had been forced to close their shops under the duress of the moment (perhaps *καιρός απραγίας* means even more precisely “the shortage of employment”) (*PG* 114, col. 1384A).²¹⁹ Auxentius went to succor one of the craftsmen: having changed his appearance, he proposed, to the craftsman’s surprise, to run the shop for 3 days for a mere pittance – three follies a day; and in 3 days he managed to make “this shop” flourish. Psellus transforms the episode from a story of limited, individual help to one owner of a single shop, into a fact of broad economic significance. Instead of running a single *ergasterion*, Psellus’ Auxentius improved the whole market situation in Constantinople. He realized that the merchants in the capital were doing poorly, that the workshops were in bad condition due to the general predicament, and that trade (=pragma) was on the verge of catastrophe and industry (*Vtechne*) could barely continue; the wares, says Psellus, were abundant while the population was unable to acquire goods, for prices were soaring. Auxentius gave support to the artisanal industry. How did he accomplish his difficult task? He changed the minds of citizens by convincing them to buy goods for the price demanded. Thus the city recovered, the merchants could breathe more easily, and Auxentius’ theory (=philosophema) became the basis of a sound economy. Psellus concludes: where the plans of the emperor were inefficient, Auxentius’

²¹⁶ Lemerle (1981, p. 264).

²¹⁷ Hunger (1994, vol. III, pp. 88–89).

²¹⁸ The text has been published by Ioannou (1971, pp. 64–132).

²¹⁹ Kazhdan (1983, pp. 549–550).

virtue helped.²²⁰ It is interesting to note that Psellus presented his holy man as a man of broad economic thought, and this is quite compatible with his self-image.²²¹

Patriarch Athanasios I (ca. 1235–ca. 1315, tenure of office 1289–1293, 1303–1309) reveals in his letters to the Emperor Andronicus II. Palaiologos (1282–1328) specific hints of economic character for the recovery of the Byzantine economy. He organized a committee for the control of supply and the prices of the cereals in Constantinople.²²²

It is worth noting that Tzetzes expresses the view that the labor as an objective cost determines the price of the product (Tzetzes, *Epistulae* ed. P.A.M Leone, 81.16–82.2, Leipzig 1972, 121–122).

The *Strategicon* (or officer's manual) of Kekaumenos, an officer in the imperial service during the eleventh century – written between 1070 and 1081 – contains maxims and rules for the conduct of civil officials (Part 1), rules backed by examples and instances, for the conduct of a military officer (Part 2), suggests principles of conduct in private and domestic life (Part 3), and deals with the behavior which is proper in times of sedition and civil strife.²²³ The third part (pp. 36–64) is concerned with the conduct of private life, *oikonomia*, and with the moral rules and maxims of ordinary behavior. It contains remarks on borrowing and lending, on agriculture, and on tax-farming. The author suggests that one should avoid changing one's occupation and maintaining rather a specific occupation, not because there are any legal restrictions, but because he recognizes that the continuous change of an occupation is in economic terms neither efficient nor profitable.²²⁴

The “Mirror for Princes” Tradition

In the East, where an absence of a political philosophy can be noted which would produce an economic thought, one could notice the existence of nonformulated thoughts and ideas which aim either at praising the emperor on the occasion of an anniversary, or at advising and teaching him, in order to compose the ideal form of the ruler. These are the *Mirror for Princes* (*speculum principis*),²²⁵ such as that found in *The Exposition of Heads of Advice and Counsel* addressed by Agapetus, a deacon of the Church of St. Sophia, to Justinian I (PG vol. 86, cols 1164–1185),²²⁶ and as it began in this genre, so it continued in it for nearly a 1,000 years.

²²⁰ Ioannou (1971, pp. 74, 11–22).

²²¹ Kazhdan (1983, p. 550).

²²² Laiou-Thomadakis (1972, Appendix).

²²³ Wassiliewsky and Jernstedt (1896) and Barker (1957, pp. 120–125).

²²⁴ Kekaumenos, *Strategicon* § 20, 22, edit. Tsougarakis (1996, pp. 82–84).

²²⁵ It is interesting to note, at by some way surprisingly, that the term appears in twelfth century by Gottfried von Viterbo (ca. 1125–1192), *Speculum regum* (1180/83). Cf. Hadot (1972, col. 556).

²²⁶ Barker (1957, pp. 54–63). The text by Riedinger (1995, pp. 25–77). For a German translation see Blum (1981, pp. 59–80). Cf. Henry (1967, pp. 281–308), Sevcenko (1978, pp. 3–44), and Letsios (1985, pp. 172–210).

This literature which begins with the speeches of Isocrates²²⁷ in Classical Antiquity reaches its peak in the Hellenistic Times; the Stoics wrote treatises “on Kingship” and the authors of this period describe the ideal king as the personification of the law itself.²²⁸ The king is a model and example for all men, and all look to him and imitate his ways. The king disposes of the four virtues: courage, justice, temperance, and wisdom. This ideal, the King is Animate Law, has been later adopted by Themistius (317–385/90) in several speeches (Themistius, *or.* 5, 64b; *or.* 16, 212d; *or.* 19, 228a, ed. Schenkl and Downey 1965). He also declares the duties of the King and emphasizes the financial problems of the State, which the King has to solve.²²⁹

Q. Skinner²³⁰ supports the view that the form of the mirror-for-princes-handbook had been used since the Middle Ages. According to Y. Essid,²³¹ the “mirror for princes” literature originated in Persia perhaps as early as the eighth century and suggests how “the art of government” had become the “object of great interest among Muslim writers.” The approach drew inspiration from the *oikonomia* literature and analogized the management of the household to the management of the Kingdom.²³² As Hadot²³³ had demonstrated, this tradition began in Classical Antiquity.

As an indicative example of the doctrine that the King is a copy of God is the “Letter of Aristeas,” which is written during the reign of Ptolemy II Philadelphos of Egypt (285/3–246).²³⁴ Synesius (ca. 373–414) adopts in his treatise “On Kingship” (*PG*, vol. 66, cols 1053–1108), addressed to Emperor Arcadius (AD 399), the ideals and the doctrines of the Hellenistic Tradition and invests them with the virtues of a christian ruler: “use in this way the goods which lie ready to your hand, I beg you,” said Synesius; “it is only in this way that you can use them well. Let families, cities, peoples, nations, and continents enjoy the blessings of the wise care and royal providence which God, who has set Himself as the pattern to be followed by the realm of intelligible things, has given to you as an image of His providence, wishing things here below to be ordered in imitation of the world above” (*PG* vol. 66, col. 1054D–1055A).

Sometimes an emperor himself would write a manual of advice to his son: Basilus I is said to have addressed two such manuals to his son Leo the Wise (*PG* vol. 107, cols XXI–LVI)²³⁵; and Manuel II (r. 1391–1425), in the last days of the Empire, similarly bequeathed to his son John VIII (r. 1425–1448) a manual or

²²⁷ Isocrates, *or.* 2 *ad Nicoclem*; *or.* 9 *Euagoras*. There belong also Xenophon’s works *Cyropaedia*, *Agessilaos*, *Hieron* to this tradition.

²²⁸ This ideal of the “*Nomos empsychos*” has been adopted by the Neopythagoreans Sthenidas, Diotogenes and Ekphantos. Cf. Steinwerter (1946, pp. 250–268) and Aalders (1968, pp. 315–329).

²²⁹ Jones (1997, pp. 149–152) and Engels (1999, p. 138).

²³⁰ Skinner (1988, pp. 423–424).

²³¹ Essid (1987, pp. 77–102).

²³² Cf. Moss (1996, p. 540) who adopted Essid’s view.

²³³ Hadot (1972, cols. 555–632).

²³⁴ Bickermann (1976, pp. 109–136), Hadot (1972, cols. 587–588), and Tcherikover (1958, pp. 59–85). For a summary of Tcherikover’s analysis, see Fouyas (1995, pp. 167–183).

²³⁵ Blum (1981, pp. 39–41).

testament under the style of *Councils on the Education of a Prince* (PG vol. 156, cols 320–384).²³⁶ More often a scholar – a monk or a bishop – wrote a treatise “on Kingship” or some form of eulogy of an emperor mixed with ethico-political advice, and works of this order became increasingly frequent as the Empire became progressively weaker. The interesting element of these treatises or manuals is that their authors wanted to draw the attention of the Emperor to the financial difficulties of the State as well. On the other hand, they would try to encourage him to protect the poorer citizens. They proposed that he should take measures for a better redistribution of the income, the final target being the happiness of the State. The archbishop Theophylact of Boulgaria (+1107/8) wrote an *Institutio Regia* (PG vol. 126, cols 253–285), in 1088, for Constantine, the son of Michael VII²³⁷; the monk and scholar Nicephorus Blemmydes (1197–1272) wrote a work entitled *Andrias Basilikos* (= the Statue of a King) (PG vol. 142, cols 657–674) for his pupil Theodore Lascaris II, and emperor who ruled in Nicaea during the Latin occupation of Constantinople.²³⁸ Thomas Magister (?1275–1350/51), a monk who lived for some time in Thessalonica, followed the example of Isocrates and wrote two parallel addresses or orations, the first entitled *peri basileias* (*De Regis Officiis*) (PG vol. 145, cols 448–496), addressed to the Emperor Andronicus II (r. 1282–1328), and the second *peri politeias* (*De Subditorum Officiis*) (PG. Vol. 145, cols. 496–548), where he describes the duties of the citizens of Empire.²³⁹ Magister recognizes the value of arts and crafts, and the obligation incumbent upon all ordinary citizens to follow an occupation and employ their faculties in production (Th. Magister, *Peri politeias*, PG 145, col. 500). He also recognizes the duty of the citizen to practice the arts of war, as well as the arts of peace, and to qualify himself by training and some form of military service to play his part in the militia which the State needs for its defense. (Th. Magister, *Peri politeias*, PG 145, col. 505).

The Occupation of the Intellectuals and Scholars of the Post-Byzantine Period with Economic Matters and Their Financial Proposals

The period of the two or three last centuries of the Byzantine Empire, which is directly connected with the name of Palaiologoi, is justified by the fact of the simultaneous appearance of a politically, economically, and socially shrunk and weakened state on the one hand and of a significant cultural production which had its influence on and left indelibly its spiritual presence in the Western Renaissance

²³⁶ Blum (1981, pp. 54–55).

²³⁷ Blum (1981, pp. 81–98).

²³⁸ Barker (1957, pp. 151–198).

²³⁹ Blum (1981, pp. 99–193). For an evaluation of the two treatises, which have also an ethico-economic character, see Baloglou (1999c, pp. 61–68).

on the other hand. This period, known as Post-Byzantine Period or the “Last Byzantine Renaissance,” as Sir Steven Runciman (1903–2000) called it,²⁴⁰ begins from the capture of Constantinople by the Greeks (15.VIII. 1261) and ends to the capture of the “Vassileusa” – as it is called – by the Ottomans (29. V. 1453) and is characterized by several economic and political events.²⁴¹

In strange contrast with the political and economic decline, the intellectual life of Byzantium never shone so brilliantly as in those two sad centuries. It was an age of eager and erudite philosophers, culminating in its later years in the most original of all Byzantine thinkers, George Gemistos-Plethon. At no other epoch was Byzantine society so highly educated and so deeply interested in things of the intellect and the spirit.²⁴²

Another phenomenon of this period, which we have to mention, is the influence on the West. In both centuries, the connection with the Latin West grew closer: not only did Byzantine art influence the early painters of Italy, but Byzantine scholarship also began to move to the West and kindle the fire of the Italian Renaissance.²⁴³ From the fourteenth century onwards, the Byzantine scholars were carrying their books and their scholarship to Italy. An example of this influence was the establishment of the Platonic Academy of Florence by Cosimo de Medici who was inspired by Plethon, who visited Italy and was honored there.²⁴⁴ An additional element that characterized the scholars of the period under discussion was the return to the classical patterns, especially to Ancient Sparta and Athens; they derived their arguments from Classical Greece for a provision of their ideas.²⁴⁵ They often used the word “Hellene” to describe themselves. The use of this word was not an originality of this period, but from the fourteenth century onward, a general use of the term²⁴⁶ was observed.

The intellectuals and scholars of these two centuries did know the problems of the State and tried to provide consistent and systematic solutions. They were influenced by the Classical Patterns, but also by the texts of the Early Christian Fathers.²⁴⁷

Thomas Magister (?1275-1350/51), Georgios Gemistos-Plethon (?1355-26.VI.1453), and Bessarion (1403–1472) did occupy with the financial problems and recognized the heavy taxes as the evil of all problems. Magister suggested that extra taxation without a specific reason should not be imposed because it revolted citizens and perpetuated social injustice (Thomas Magister, *Peri basileias*, PG 165 (1865),

²⁴⁰ Runciman (1970).

²⁴¹ Baloglou (1998b, pp. 406–413) and the mentioned literature.

²⁴² Runciman (1970, pp. 1–2).

²⁴³ Barker (1957, p. 49).

²⁴⁴ Gill (1964), Kristeller (1974, vol. I, pp. 50–68, 225–226, 252–257, 1976, vol. II, pp. 101–114, 270) (on the Platonic Academy). Fouyas (1994, pp. 315–372).

²⁴⁵ Pantazopoulos (1979, pp. 130–138).

²⁴⁶ Runciman (1952, pp. 27–31) and van Dieten (1964, pp. 273–299).

²⁴⁷ It is evident by Cabasilas' and Magister's proposals who do refer to Plato, Solon, and the Cappadoceans. See Baloglou (1996, 1999c, pp. 61–68).

col. 480A). For this reason, he pleaded to the Emperor to rearrange the system of tax collection and not sell them (Magister, *Peri basileias* PG 165 (1865), col. 480 C). As a consequence of a good and right tax policy, there came the correct handling of public money. The Emperor himself should show interest and improve the situation.

Under these circumstances, the State will be able to get armed regularly and be ready in case of war. “These who practice arts and crafts,” wrote Magister, “should be of good repute on other grounds also [as well as on the ground of their skill]. They should not be half-servants of the State: their citizenship should not be limited to the works of peace; they should also have in their minds a spirit of gallantry and readiness for war” (Th. Magister, *Peri politeias*, PG 165 (1865) col. 545D; engl. transl. by Barker (1957) p. 171–173). Magister’s main concern was that all alike –the working class of artisans as well as the rich and leisured– should have access to a liberal education which would be a training of character as well as of intelligence and would enable all to fulfill “the whole duty of a Christian man” [Thomas Magister, *Peri politeias*, PG 165 (1865) col. 548B; engl. transl. by Barker 1957, p. 171–173].²⁴⁸

Georgios Gemistos-Plethon, as a “theoretical philosopher of Neoplatonism,”²⁴⁹ as a hellenocentric and progressive philosopher,²⁵⁰ and as the main factor of the Neoplatonism in West,²⁵¹ analyzed in two treatises entitled *Advice to the Despot Theodore Concerning the Affairs of Peloponnese* (PG vol. 160, cols. 841–866)²⁵², presented in 1416, and *Georgios Gemistos to Manuel Palaeologus Concerned the Affairs of the Peloponnese* (PG vol. 160, cols 821–840),²⁵³ presented in 1418 – which belong to a long tradition of the “mirror for princes”²⁵⁴, a specific program which would reform the socioeconomic and military structure of the Peloponnese aiming at the best confronting of the Turkish threat, which ultimately was to sweep away the Byzantine Empire in the decade after Plethon’s death. The central theme of these reforms is the mobilization of all socioeconomic and political factors in order to create a centralized, self-sufficient, and defensible territory.

Plethon considered monarchy to be the best-suited system of government. He claimed that monarchy is “the safest and most beneficial” (Lampros 1930, p. 199). For Plethon, the monarch would be surrounded by a council: the number of advisors must certainly be restricted, yet it must be sufficient, the members being of moderate financial status and having an excellent education (Lampros 1930, pp. 188–119). However, he was well aware of the various human weakness of the statesman and of his civil advisors. Thus, he stressed that the selection of civil servants and advisors must be based mainly upon their special knowledge and their nonself-interested

²⁴⁸ Cf. Baloglou (1999c, p. 67).

²⁴⁹ Masai (1956, p. 87).

²⁵⁰ Bargeliotes (1989, pp. 30–31).

²⁵¹ Bargeliotes (1993, p. 104).

²⁵² Lampros (1930, vol. IV, pp. 113–135). For an English translation of this memorandum see Baloglou (2003b, pp. 26–35). For a German translation with commentary see Blum (1988, pp. 151–172).

²⁵³ Lampros (1926, vol. III, pp. 246–265). For an English translation of this memorandum see Baloglou (2003b, pp. 36–42). For a German translation with commentary see Blum (1988, pp. 151–172).

²⁵⁴ Blum (1981, pp. 30–59), Baloglou (2002c, pp. 110–114), and Triantare-Mara (2002).

behavior. Also, he suggested (Lampros 1930, p. 119) that all civil servants should be chosen by using objective criteria, namely that of meritocracy, and claimed that their corruption should be severely punished.

The successful application of the division of labor, which will contribute both to the improvement of the *politeia* and the achievement of happiness (Lampros 1930, vol. IV, p. 132, 7–12), the tripartite division of the population (Lampros 1930, vol. IV, p. 119, 23–120, 5), the abolishment of the many taxes and the establishment of an unique tax (Lampros 1930, vol. IV, p. 122, 18) – his reformed taxation system based upon four principles of taxation, so he became an ideological predecessor of the main principles of taxation developed later in eighteenth century literature, primarily by Adam Smith²⁵⁵ and by considering agricultural income as the basis of taxation, he thus became a forerunner of the relevant Physiocratic theory²⁵⁶ – the property reform (Lampros 1926, vol. III, p. 260, 1–18), and the control of imports and exports (Lampros 1926, vol. III, p. 263, 3–264, 12. Lampros 1930, vol. IV, p. 264, 11–16) constitute the main content of Gemistos's proposals.²⁵⁷ Plethon's economic recommendations were based on the presupposition that the Peloponnese, a rich producer of raw materials, could be rendered economically self-sufficient. Plethon argued that the main function of government is the protection of individuals' property rights and peoples' freedom. Thus, it seems that he regarded sovereignty as a kind of “social contract” – a theory more fully explicated during the seventeenth century by Thomas Hobbes and John Locke.²⁵⁸

Cardinal Bessarion, Gemistos' disciple, proposed in his letter to Despot Constantine – the last emperor of Byzantium (r. 6.I. 1449–29. V. 1453) – written in April 1444,²⁵⁹ a specific reform program: The discretion of the population of the Despotate of Mistra in tax-payers and not soldiers, and in non-tax-payers and soldiers (Lampros 1930, vol. IV, p. 35, 9–12), the reorganization of army (Lampros 1930, vol. IV, p. 36, 10–12), the control of imports and exports through selective duties (Lampros 1930, vol. IV, p. 41, 22–29), the connection of production and technological education, and the recognition of the economic significance of education (Lampros 1930, vol. IV, p. 44, 1–14) are inclusive of Bessarion's main ideas.²⁶⁰

As we can conclude from this brief reference to the contribution of the Byzantine scholars, the intellectuals of the Late Byzantine Times were indeed occupied with applied economic facts; they did not seem to have any theoretical approximation in issues, like value, price, wage; we have, however, to include their contribution in the evolution of the Medieval Economic Thought.

²⁵⁵ Spentzas (1964, pp. 122–123) and Baloglou (2001b, ch. 3).

²⁵⁶ Spentzas (1964, pp. 114–115, 135, 139) and Baloglou (2001b, ch. 2).

²⁵⁷ For an evaluation of Gemistos' economic ideas and their evolution in the History of Economic Thought, see Spentzas (1996), Baloglou (1998e, 2002b, pp. 12–19), and Karayiannis (2003).

²⁵⁸ Spiegel (1991, p. 691).

²⁵⁹ Lampros (1906, pp. 12–50, 1930, vol. IV, pp. 32–45) and Mohler (1942, pp. 439–449).

²⁶⁰ For an evaluation of Bessarion's economic ideas see Baloglou (1991/92) and Mavromatis (1994, pp. 41–50).

Arab-Islamic Economic Thought

The first of the three major categories of medieval Muslim economic literature is the formal letter of advice for ruling an empire known as the “mirror for princes” literature. This literary tradition is usually framed as advice by a father of a savant to a young prince or heir-apparent and dates back to ancient Egyptian times and to Isocrates’ Speeches. One of its famous modern expressions is Erasmus’ advice to the expected heir to the throne, Charles V of Spain. This literature covers tax policy and personnel management for the absolute ruler, whose power is measured by the wealth and prosperity of his empire and the support and dependability of his military and commercial population. The Arabs assimilated much of this literature from the Iranian culture.²⁶¹ These treatises emphasized the importance of never taxing the peasantry or merchants so heavily as to discourage or adversely affect commerce or production. They reflected a sophisticated administrative tradition concerned with delegation and separation of power, the appropriate role of the *wazir* or prime minister, and the effective judging of personality and assignment of duties. Some of these tracts reported formally commissioned studies of the causes of price fluctuations.²⁶² As the best example is Abou Youssef Yakoub’s (731–798) work entitled *Kitab al Kharaj (Manual on Land-Tax)*, which was composed to answer questions put to him by the caliph Harun Al-Rashid. Yakoub analyzes there the following topics: (a) Type of taxation-fixed amount vs. proportional rate; (b) tax collection and administration; and (c) public financing of rural development projects.

The second genre of economically relevant literature encompassed the *hisba* manuals which provide a detailed description of the functions of the *muhtasib*, the municipal market manager. Such extensive treatments of supervisory duties are reminiscent of the functions of the Roman *sensors* and *aediles* and the Greek market regulators (*agoranomoi* and *metronomoi*). The principles and practices in these manuals revealed in the context of the economic and cultural traditions of medieval Muslim society. We cannot ignore, however, the fact that the concern over *talaqqi* – the practice of merchants meeting incoming caravans and telling them that the market is down, so as to buy up their merchandise cheaply – is nothing more or less than forestalling, which was made illegal in medieval English markets along with cornering and regrating. A clear elaboration of the relation of price to supply and demand is presented in the literature as a basis for identifying the conditions under which the market requires intervention and when it is self-regulating. The best representative of this category is Taqi al-Din Ahmad bin Abd al-Halim, known as Ibn Taimiyah (1263–1328). In his work entitled *The Hisba in Islam*, he discusses the economic role and functions of the state quite thoroughly. Promotion of socioeconomic justice being the supreme goal, the state must secure a balance between private interests and public pursuits. He argues the state must work toward such goals as the eradication of poverty, amelioration of gross income and wealth inequalities, regulation of

²⁶¹ Hosseini (1998, p. 655, n. 3).

²⁶² Essid (1987, pp. 83–84).

markets to minimize the adverse effects of market failures, and planning to provide the necessary socioeconomic infrastructure, just and enforcement of the laws. He discussed certain circumstances which might of the laws. He discussed certain circumstances which might warrant price regulation and controls – specifically when there are national emergencies.²⁶³ According to him, prices reflect market conditions and price increases which result from a scarcity of goods or an excess in demand that are caused by God. Since scarcity, which is the reason for rising prices, is within the domain of God, he argued it would be unfair to penalize the merchant by setting arbitrary prices. On the other hand, monopolization, the action of creating an artificial scarcity in order to sell at a higher price, is by its nature an authoritarian fixing of price and against the welfare of the community.²⁶⁴

The third category of Muslim economic literature deals with the economics of the household, the Greek *Oikos*. The Muslim writers depended heavily upon the Neopythagorean Bryson for guidance in this field.²⁶⁵ Bryson's work²⁶⁶ is extensively quoted and commented upon in Arabic, but has been generally ignored by classicists. In Mediterranean societies, the extended family in agriculture or in stock-raising was the backbone of the economy. This functioning unit of production and consumption took care of the primary needs of its members and provided surpluses that fed the 10–20% of the population in the military, political, and economic superstructure. In a sense, this literature provides a microadministrative parallel to the “mirror of princes” material. This phase of Arabic thought reflects the direct Greek influence most strongly and focuses on the fundamental agricultural and familiar aspects of Mediterranean and Near Eastern society. The Muslim philosophers introduced as the Greek concept of *oikonomia* the term *falasifa*, and *oikonomia* (*tadbir*) would be used to designate management of the household (*tadbir al-manzil*), administration of government (*tadbir al-mudum*), and government of God on earth (*tadbir al-alam*).²⁶⁷

A line of Muslim authors, such as Farabi (873–950) with his work *Aphorisms of the Statesman*, Ibn Sina (Avicenna, 980–1037) with his *Tadbir Manzel* (*Household Management*), Abu Hamid Al-Ghazali (Algazel, 1058–1111) with his *Ihya Ulum al-Deen*,²⁶⁸ Nasir Tusi (1201–1274), and Asaad Dawwani (1427–1501), copied and elaborated in more or less detail the lost text of the Neopythagorean Bryson. Some of them used nearly the whole text, while others copied long passages, sometimes modifying them to bring the text into line with Arabic social reality or with its ideological principles. The vicissitudes of Bryson's treatise demonstrate, in the realm of economic ideas, the inhospitable climate in Islam for the Greek heritage. In the first place, Bryson's work did not give rise to new or original analysis.

²⁶³ Essid (1995, pp. 155–157), Ghazanfar (2000, pp. 16–17), and Ghazanfar (ed.) (2003, pp. 53–71).

²⁶⁴ Essid (1987, p. 82). See Kuran (1987, pp. 103–114).

²⁶⁵ Essid (1992, pp. 40–41) and Baloglou and Constantinidis (1996, pp. 46–55).

²⁶⁶ See Plessner (1928). Cf. Bouyges (1931, pp. 259–260).

²⁶⁷ Essid (1995).

²⁶⁸ He identifies as part of one's calling three reasons why one must pursue economic activities: (a) self-sufficiency, (b) the well-being of one's family and (c) assisting others in need. Anything less would be religiously “blameworthy.” Cf. Ghanzafar and Islahi (1990, p. 384) and Ghazanfar (ed.) (2003, pp. 381–403).

Second, his work was intended to explain the science of administration and production within an economic unit, the Oikos, but his ideas were redirected by the falasifa to support their own political theories. Beginning as a treatise on household management, it was used as a reference for political economy. The Muslim authors, by stressing the authoritarian structure of the household unit to reinforce their political ideas, missed the opportunity to use Bryson's work to enlarge their analytical perspective on the economy. The reason for this is to be found in the fact that, up to that time, political, ethical, and theological ideas in Islam had centered upon the community of believers and not on the Oikos. In the non-Arabic Muslim world of Persia, however, Bryson's work fitted into a long tradition of wisdom literature dealing with practical daily life which was free of the authority of Arabic jurisprudence (fiqh) and receptive to anything of Greek origin.²⁶⁹

One characteristic example of an influence of the Greek thought on the Arabic Muslim world is Farabi's work. Drawing in the principles of the administration and governance of the family household (tadbir) to develop a theory of the state, he emphasized the similarities between personal rule in the household and that of the ruler of the state. In this context, he followed Plato's analysis in *Politicus* (Statesman). Following Aristotle (*Politics*, Book I), he analyzes in his *Aphorisms of the Statesman* the four relations in the family household: husband and wife, master and slave, parents and children, and owner and property. He who is asked to rule, arrange, and manage all of the parts is the master of the household. He is called ruler and his duties are like those of the ruler of the city. After Farabi, the Arab-Islamic authors continued to follow the tradition of Plato's and Aristotle's works. This is evident in Ibn Sina's and Miskawayh's work.²⁷⁰

This tradition of the Arab-Islamic economic thought found its peak in Ibn Khaldun's work. He was both a distinguished jurist trained in traditional Islamic beliefs and a man of action closely involved with the powerful men of that time.

Ibn Khaldun's Economic Thought

Ibn Khaldun's (1132–1406) *Muqaddimah* (3 vols., transl. from Arabic by Franz Rosenthal, 1958)²⁷¹ is mainly a book of history. However, he elaborates a theory of production, a theory of value, a theory of distribution, and a theory of cycles, which constitutes the framework for his history.²⁷²

²⁶⁹ Essid (1987, pp. 84–86).

²⁷⁰ Cf. Baloglou (2004b).

²⁷¹ I also used the Greek translation of Issawi's work entitled *An Arab Philosophy of History. Selections from the Prolegomena of Ibn Khaldun of Tunis (1332–1406)* (London 1955), Athens: Kalvos, 1980 and the German translation in Schefold (2000b, pp. 103–164).

²⁷² For an evaluation and presentation of Ibn Khaldun's economic thought see Bousquet (1955) quoted in Houmanidis (1980, p. 443, not. 6), Bousquet (1957, pp. 6–23), Spengler (1964), Andic (1965), Boulakia (1971), Haddad (1977), Essid (1987, pp. 89–92), Baeck (1990, 1994, 1996, 1997, pp. 3–19), Schefold (2000b, pp. 5–20), and Essid (2000, pp. 55–88).

The whole presentation of the Muslim economic thought satisfies Spengler's statement—and he was one of the first economist, who did analyze Khaldun's thought that “the knowledge of economic behavior in some Islamic circles was very great indeed, and one must turn to the writings of those with access to this knowledge and experience if one would know the actual state of Muslim economic knowledge.”²⁷³

According to Ibn Khaldun, two different kinds of social milieu have characterized human development, the “umran al-badouri (nomad civilization)” and the “umran al-hadhari (urban civilization).” The difference between the two is based upon their *ma'ah*, a synthesizing concept into which is woven both the means of subsistence and the relationships between man and man, and man and nature. The social group is made possible by the productive activities which provide man's subsistence: farming, animal breeding, hunting and fishing, fabricating goods, and exchanging products, all of which are encompassed by *ma'achu*. This conception of *ma'ach* is central to Ibn Khaldun's philosophy and comprehends the qualitative and quantitative differences between a natural economy oriented toward the accumulation of unnecessary goods, the eager pursuit of profit, and a propensity for luxury. This dichotomy is reminiscent of Aristotle's distinction between *oikonomia*, the science of the acquisition of wealth oriented toward the good of the community, and *chrematistics*, the science of the unlimited accumulation of profit. But whereas Aristotle's conception is static, Ibn Khaldun's is a dynamic one. Aristotle pictured a family unit in an ideal agrarian society, whereas Ibn Khaldun's view encompassed the totality of human society in its historical development. On the one hand, Ibn Khaldun dealt with the art of managing the production and distribution of wealth, while, on the other, he developed a realistic analysis of the successive phases in the growth of human society. One can therefore understand why he had little regard for the science of *tadbir* or *oikonomia* as a branch of practical philosophy, preferring instead his science of society which had a historical dimension. When he drew on juridical science or treatises on social relations, it was solely for the purpose of validating historical data or investigating the nature of society.²⁷⁴

Ibn Khaldun has been called a pioneer economist and a pioneer social scientist²⁷⁵; for in his economics we find, among others, the emphasis upon production as the source of wealth (Ibn Khaldun, *The Muqaddimah*, transl. by Franz Rosenthal, vol. 2, pp. 272–274); an extensive analysis and description of the division of labor (I. Khaldun, *The Muqaddimah*, vol. 2, p. 250); the beginnings of the labor theory of value (I. Khaldun, *The Muqaddimah*, vol. 2, p. 289: “The profit human beings make is the value realized from their labour”); an analysis of supply and demand in determining prices (I. Khaldun, *The Muqaddimah*, vol. 2, p. 240); the view that precious metals, like gold and silver, are mere metals – but not a source of wealth – which are to be valued because of the relative stability in their prices and because of their

²⁷³ Spengler (1964, p. 269).

²⁷⁴ Essid (1987, pp. 90–93).

²⁷⁵ To give a few examples, see Andic (1965, pp. 23–24), Boulakia (1971, pp. 117–118), and Haddad (1977, pp. 195–196).

appropriateness as a medium of exchange and as storage of value (I. Khaldun, *The Muqaddimah*, vol. 2, p. 274)²⁷⁶; and the argument that the more civilized the society, the greater the importance of services (I. Khaldun, *The Muqaddimah*, vol. 2, pp. 125–126). He is a pioneer in the sense that he found a new path, and far surpassed his contemporaries, but he is not a pioneer in the western sense of the term, for he had no followers, formed no school, and exercised no strong influence in his own time or in the generation immediately succeeding him.²⁷⁷

The state for Ibn Khaldun is an institution required by the nature of civilization and human existence. It is also an important factor of production. By its spending, it promotes production, and by its taxation, it discourages production. For Ibn Khaldun, the spending side of public finance is extremely important. On the one hand, some of the expenditures are necessary to economic activity. Without an infrastructure set by the state, it is impossible to have a large population. Without political stability and order, the producers have no incentive to produce. They are afraid of losing their savings and their profits because of disorders and wars (I. Khaldun, *The Muqaddimah*, vol. 2, p. 201).

On the other hand, the government performs a function on the demand side of the market. By its demand, it promotes production: “The only reason for the wealth of the cities is that the government is near them and pours its money into them, like the water of a river that makes green everything around it, and fertilizes the soil adjacent to it, while in the distance everything remains dry” (I. Khaldun, *The Muqaddimah*, vol. 2, p. 251). If the government stops spending, a crisis must occur: “Thus, when the ruler and his entourage stop spending, business slumps and commercial profits decline because of the shortage of capital” (I. Khaldun, *The Muqaddimah*, vol. 2, p. 92).

The money spent by the government comes from the subjects through taxation. The government can increase its expenditures only if it increases its taxes, but too high a fiscal pressure discourages people from working. Consequently, there is a fiscal cycle. The government levies small taxes and the subjects have high profits. They are encouraged to work. But the needs of the government as well as the fiscal pressure increase. The profit of the producers and the merchants decreases, and they lose their will to produce. Production decreases. But the government cannot reduce its spending and its taxes. Consequently, the fiscal pressure increases. Finally, the government is obliged to nationalize enterprises, because producers have no profit incentives to run them. Then, because of its financial resources, the government exercises an effect of domination on the market and eliminates the other producers, who cannot compete with it. Profit decreases, fiscal revenue decreases, and the government becomes poorer and is obliged to nationalize more enterprises. The productive people leave the country, and the civilization collapses (I. Khaldun, *The Muqaddimah*, vol. 2, p. 80, 81, 83–85). Consequently, for Ibn Khaldun, there is a

²⁷⁶ I. Khaldun, *The Muqaddimah*, vol. 2, p. 274: “God created the two mineral ‘stones’, gold and silver, as the measure of value for all capital accumulations. Gold and silver are what the inhabitants of the world, by preference, consider treasure and property to consist of.”

²⁷⁷ Andic (1965, p. 24).

fiscal optimum but also an irreversible mechanism which forces the government to spend more and to levy more taxes, bringing about production cycles.²⁷⁸

His approach to the taxation problem will be similar to the corresponding of Georgios Gemistos-Plethon, who also recognized that heavy taxes discourage people from working.²⁷⁹

Ibn Khaldun discovered a great number of fundamental economic notions a few centuries before their official births. However, there is a tendency in the West not to take into account the share of oriental thought in the history of modern social, political, and economic thought, because of the enthusiasm to emphasize its European origins. This gives rise to underestimation of some of the real founders of the subject.

Conclusions

The Mediterranean area is self-sufficient even as regard the economic thought of the people who live in the area. The ancient Greeks, who first introduced the term “oikonomia” and determined its content, brought forward critical economic matters, such as value, the labor distribution, the internal division of labor, the just distribution of wealth, the private property, the money and its functions, and proposed detailed studies. The Greeks did not create an autonomous Economic Science, nor did they aim at doing so.

The expansion of the Hellenes to the East, as Alexander did, and the cosmopolitan character of that expansion created new manners and customs in the eastern part of the Mediterranean Sea, which as a consequence influenced extensively the economic thought as well. Works of specific economic content and problematic will be published. It is indicative that the representative work of this Age, the “Oeconomica,” will become famous and will exercise a significant influence on the Scholars of the Renaissance and to the Cameralists.

The patristic thought of the Eastern Fathers focused on the problem of the right distribution of wealth. For that reason, their thought was not in favor of interest profits, in pursuance of the Greek view on the matter. Byzantium, which created political theology rather than political philosophy, does not seem to have created such prerequisites that would favor the development of an independent economic science. On the other hand, Byzance did not aim to do so, and such economic problems that appeared during the Middle Ages in the West did not appear.

In respect to the Arab world, the ancient Greek Philosophy did help in that it contributed to the elaboration of their doctrines when comparing their religious beliefs to those of the Christian World. The internal relevance of the Islamic World to the Ancient Greek Philosophy can be further proved when one notices that, through studying the Greek philosophy, the Arabs were led to such mysticism as

²⁷⁸ Boulakia (1971, p. 1117).

²⁷⁹ For a comparison between the economic thought of these scholars see Baloglou (2002b).

prevailed in the Byzantine World. The Islamic way of thinking as regard the problematic of “Oikos” and its relevance to the “Politeia” is quite evident.

The Mediterranean Sea, where most of the civilizations were born, was the basis of development of such conditions that permitted people to deal with the economic phenomena, which the modern economic thought deals with even in our time.

Appendix

This table shows the relation of the authors who lived in the Mediterranean and the evolution of their works.

Year	Name	Works
ca. 700 BC	Hesiod	Works and days (Hesiod)
638 BC	*Solon	
ca. 600 BC	*Semonides of Keos	
594/3 BC		Seisachtheia (Solon)
559 BC	Solon+	
470/460 BC	*Democritus	
469 BC	*Socrates	
450 BC	*Antisthenes	
436 BC	*Isocrates	
430 BC	*Xenophon	
428/7 BC	*Plato	
415 BC	*Diogenes the Cynic	
399 BC	Socrates+	
393–91 BC		Trapezitikos (Isocrates)
390 BC	Democritus+	
384 BC	*Aristotle	
	*Xenocrates	
380 BC	*Theopomp	Politeia (Plato) Oikonomikos (Xenophon) Panegyricus (Isocrates)
372 BC	*Theophrastus	
370 BC	Antisthenes+	
355 BC	Xenophon+	Poroi (Xenophon) On Peace (Isocrates) Areopagiticus (Isocrates)
354 BC		Nomoi (Plato)
348 BC	Plato+	
341	*Epicurus	
338 BC	Isocrates+	
335/323 BC		Politics; Nicomachean Ethics (Aristotle)
334	*Zeno of Citium	
323 BC	Aristotle+	

(continued)

(continued)

Year	Name	Works
314 BC	Diogenes the Cynic+	
314/01 BC	Xenocrates+	Politeia (Zeno)
300 BC	Theopomp+	
290/80 BC		Hiera Anagraphe (Euhemerus)
287 BC	Theophrastus+	
281 BC	*Chryssipus	Kyriai Doxai (Epicurus)
270/69 BC	Epicurus+	
264 BC	Zeno of Citium+	
250 BC		Cercidas of Megalopolis; his plea for social justice
234 BC	*Cato	
233 BC	Cleanthes+	
208 BC	Chryssipus+	
Third century BC		Sun State (Iambulus)
154 BC		De agricultura (Cato)
149 BC	Cato+	
116 BC	*Varro	
110 BC	*Philodemus	
106 BC	*Cicero	
94 BC	*Lucretius	
60–55 BC		Peri oikonomias (Philodemus)
56 BC		De Rerum Natura (Lucretius)
55 BC	Lucretius+	
ca. 54–51 BC		De re publica (Cicero)
44 BC		De officiis (Cicero)
43 BC	Cicero+	
40 BC	Philodemus+	
37 BC		Rerum rusticarum libri III (Varro)
30 BC	*Philo Iudaeus	
27 BC	Varro+	
ca. 5 BC	*Seneca	
23–24 AD	*Gaius Plinius the Older	
ca. 35 AD		Beginning of the missionary work of St. Paul, which lasted for the 30 years down to his death about 64 AD; composition of his Epistles during these years
40 AD	*Dio of Chrysostom	
45 AD	Philo Iudaeus+	
50 AD	*Plutarch	
58/59 AD		De vita beata (Seneca)
65 AD	Seneca+	
77		Historia naturalis (Gaius Plinius the Older)
79	Gaius Plinius the Older+	
98–104		Four discourses On Kingship (Dio of Chrysostom)

(continued)

(continued)

Year	Name	Works
100		Euboean oration (Dio of Chrysostom)
End of the first beginning of the second century AD	Epictetus	
112	Dio of Chrysostom+	
120	Plutarch+	
121	*Marcus Aurelius	
ca. 125	*Maximus of Tyros	
150	*Clement of Alexandria	
ca. 150–185		Dialexeis (Maximus of Tyros)
ca. 172–180		Ta eis heauton (Marcus Aurelius)
180	Marcus Aurelius+	
185	*Origenes	
195	Maximus of Tyros+	
ca. 190–200		On the Salvation of the Rich Man (Clement of Alexandria)
217	Clement of Alexandria+	
ca. 220–230		Peri Archon (On the Principles) (Origenes)
ca. 246–248		Kata Kelsu (Against Celsus) (Origenes)
253/4	Origenes+	
317	*Themistius	
330	*Basileios	
ca. 335	*Gregorius of Nyssa	
354	*Augustinus	
364		Speech on Kingship (Themistius)
373	*Synesius of Cyrene	
Before 379		Ascetica; Hexaameron (Basileios)
379	*Basileios+	
ca. 380–383		Kata Eunomiu (Gregorius of Nyssa)
385		Logos katechetikos ho megas (Gregorius of Nyssa)
385/90	Themistius+	
394	Gregorius of Nyssa+	On Kingship (Synesius of Cyrene)
ca. 400		Confessiones (Augustinus)
ca. 413–426		De civitate Dei (Augustinus)
414	Synesius of Cyrene+	
430	Augustinus+	
ca. 530		Ekthesis Kephalaion parainetikon...pros basilea (Agapetus Diakonus)
570	*Isidor of Sevilla	
ca. 625–636		Etymologiarum sive originum libri XX (Isidor of Sevilla)
636	Isidor of Sevilla+	
675	*Johannes of Damascus	
731	*Abu Youssef Ya'coub	
ca. 742–749		Pege gnoseos (Joh. of Damaskus)

(continued)

(continued)

Year	Name	Works
749	Johannes of Damaskus+	
780		Kitab-al-Kharaj (Book of Taxation) (Ya'coub)
798	Ya'coub+	
800	Al-Kindi	
ca. 845/850	*Isaac ben Salomon Israeli	
873	*Al-Farabi (Alfarabius)	
Before 873		Fi'l-'aql (Al-Kindi)
873	Al-Kindi+	
940/950		Kitabal-Hudud war-rusum (Israeli)
940–950	Isaac ben Salomon Israeli+	
ca. 941–950		Mabadi' ara'ahl ad-madina al fadila (Al-Farabi)
950	Al-Farabi+	
980	*Ibn Sina (Avicenna)	
1018	*Michael Psellus	
Before 1037		Tabbir Manzel (Household Management) (Avicenna)
1037	Avicenna+	
1058	*Abu Hamid Al-Ghazali (Algazel)	
1078	Michael Psellus+	
1079	*Abaelardus	
1070–1081		Strategicon (Kekaumenos)
1080–1090		Ihya Ulum al-Deen (Algazel)
1095	*Petrus Lombardus	
1100		Instituto Regia (Theophylact archbishop of Bulgaria)
1111	Al-Ghazali+	
1118–1140		Dialectica; Ethica seu liber dictus scito te ipsum, Sic et non (Abaelardus)
1126	*Ibn Rushd (Averroes)	
1142	Abaelardus+	
ca. 1150/52		Libri quattuor sententiarum (Petrus Lombardus)
1160	Petrus Lombardus+	
1180		Tahafut-at-tahafut (Averroes)
1197	*N. Blemmydes	
1198	Averroes+	
1201	*Nasir Tusi	
1206/07	*Albertus Magnus	
1221	*Bonaventura	
1225	*Thomas Aquinas	
1254		Adrias Basilikos (N. Blemmydes)
1263	*Ibn Taymiyya	
1266	*Duns Scotus	
1267–1273		Summa Theologiae (Thomas Aquinas)
1270–1280		Summa Theologiae (Albertus Magnus)

(continued)

(continued)

Year	Name	Works
1272	Nikephorus Blemmydes+	
1273		Collationes in hexaemeron (Bonaventura)
1274	Nasir Tusi+	
	Thomas Aquinas+	
	Bonaventura+	
1275	*Thomas Magister	
1280	Albertus Magnus+	
1285	*Wilhelm von Occam	
ca. 1300		Quaestiones subtilissimae super libros Metaphysicorum Aristotelis (Duns Scotus)
ca. 1300–1308		Ordinatio (Duns Scotus)
		The Hisba in Islam (Ibn Taymiyya)
1308	Duns Scotus+	
ca. 1317–1324		Scriptum in librum primum sententiarum, Summa totius logicae (Wilhelm von Occam)
1320	*Wyclif	
ca. 1320–1325	*Nicolaus Oresmius	
1324–1328		Peri basileias (De Regis Officiis) (Th. Magister)
		Peri politeias (Th. Magister)
		(De Subditorum Officiis)
1328	Ibn Taymiyya+	
1332	*Ibn Khaldun	
1349	Wilhelm von Occam+	
1350	Thomas Magister+	
1355?	*Georgios Gemistos- Plethon	
1370	*Leonardo Bruni	Tactatus de origine, natura, jure et mutationi- bus monetarum; Aristotelis Politica et Oeconomica; Decem libri ethicorum Aristotelis (Oresmius)
1376/77		De civili dominio (Wyclif)
1377		Muqaddimah (I. Khaldun)
1377–1382		Kitab al-‘Ibar (I. Khaldun)
1382	N. Oresmius+	
1384	Wyclif+	
1396	*Georgius of Trapezus	
1401	*Nicolaus of Kues	
1403	*Bessarion	
1404	*Leon Battista Alberti	
1406	Ibn Khaldun+	
1416		Advice to despot of the Peloponnese Theodor II (Gemistos)
1418		To Manuel Palaeologus, on affairs in the Peloponnese (Gemistos)
1420/21		Commentaries on “Oeconomica” (L. Bruni)
1438/39		On the Laws (Gemistos)

(continued)

(continued)

Year	Name	Works
1440		De docta ignorantia (N. of Kues)
1440–1444		De coniecturis (N. of Kues)
1442–1444		Trattato del governo della famiglia (Alberti)
1444	Leonardo Bruni+	Letter to Constantine, Despot of Peloponnese (Bessarion)
1452	Georgios Gemistos-Plethon+	
1455		Comparationes philosophorum Aristotelis et Platonis (Georgius of Trapezus)
1464	Nicolaus of Kues+	
1466/69	*Erasmus of Rotterdam	
1460	*Machiavelli	
1472	Leon Battista Alberti+	
	Bessarion+	

References

- Aalders GJD (1968) *Nomos Empsychos*. In: Steinmetz P (ed) *Politeia und Res Publica*. Palingenesia IV, Wiesbaden, pp 315–329
- Aalders GJD (1975) Political thought in Hellenistic times. A. Hakkert, Amsterdam
- Alberti LB (1994) *I libri della Famiglia*. A cura di Ruggiero Romano e Alberto Tenenti. Nuova edizione a cura di Francesco Furlan. G. Einaudi, Torino
- Andic S (1965) A fourteenth century sociology of public finance. *Public Finance* 20(1–2):20–44
- Andreades AM (1915) Περί των δημοσιονομικών θεωριών του Αριστοτέλους και της Σχολής αυτού, ιδία δε περί του Β' βιβλίου των Οικονομικών [= On Aristotle's financial theories and his school, especially on the II. Book of *Oeconomica*]. Επιστημονική Επετηρίς Πανεπιστημίου Αθηνών 11:25–144
- Andreades AM (1930) La premiere apparition de la science des finances (Un chapitre de l'Économique d' Aristote), *Economia Politica Contemporanea*. Saggi di Economia e Finanza in onore del Prof. Camilo Supino, vol II, Padova, pp 289–297
- Andreades AM (1933) A history of Greek public finance. Revised and enlarged edition [trans: Brown CN]. Introduction by Ch. J. Bullock. Harvard University Press, Cambridge
- Andreades AM (1992) Ιστορία της Ελληνικής Δημοσίας Οικονομίας [= History of Greek public finance]. A reprinted edition of 1928 with an Introduction by C. Baloglou. Preface by A. Angelopoulos. Papadimas, Athens
- Armstrong CG (trans) (1935) *Oeconomica*, Loeb classical library. Harvard University Press, London
- Arnim J (1992) *Dionis Prusaensis (Chrysostomi) quae extant Omnia*. Teubner, Berolini (repr.)
- Asmus R (1894) Gregorius von Nazianz und sein Verhältnis zum Kynismus. *Theologische Studien und Kritiken* 67:314–339 [repr. in Margarethe B (ed) (1991) *Die Kyniker in der modernen Forschung*. Aufsätze mit Einführung und Bibliographie. Gruner, Amsterdam, pp 185–206]
- Backhaus J (1989) *Die Finanzierung des Wohlfahrtsstaats*. Eine kleine Ortsbestimmung an Hand der Theoriegeschichte, Maastricht
- Backhaus J (1999) Constitutional causes for techno leadership: Why Europe? METEOR Universiteit Maastricht. Faculty of Economics and Business Administration. Working Paper WP/99/007

- Baeck L (1990) La pensée économique de l'islam classique. *Storia del pensiero economico* 19:3–19
- Baeck L (1994) The Mediterranean tradition in economic thought. Routledge, New York [Routledge history of economic thought series, vol 5, 1994]
- Baeck L (1996) Il pensiero economico cristiano dall' Anticita al Basso Medioevo (Pieroni R). In: Castronovo V (ed.) *Storia dell' economia mondiale*. Laterza, Roma-Bari, pp 531–554 [1996]
- Baeck L (1997) Greek economic thought. Initiators of a Mediterranean tradition. In: Price BB (ed.) *Ancient economic thought*. Routledge, London, pp 146–171 [Routledge studies in the history of economics, vol 13, 1997]
- Baldry HC (1959) Zeno's ideal state. *J Hellenic Studies* 79:3–15
- Baldry HC (1965) The unity of mankind in Greek thought. Cambridge University Press, Cambridge
- Baloglou C (1990) Ο Δημόκριτος για τον πλούτο, τη φτώχεια και την ευημερία [= Democritus on wealth, poverty and welfare]. *Θρακικά Χρονικά* 44(December):61–71
- Baloglou C (1991/1992) Προτάσεις οικονομικής και κοινωνικής πολιτικής από τον Βησσαρίωνα (summary in German) [= Bessarion's proposals on social and economic policy]. *Βυζαντινός Δόμος* 5/6:47–68 [1993]
- Baloglou C (1992) Αι οικονομικά αντιλήψεις των στωϊκών Ιεροκλέους και Μουσωνίου Ρούφου (summary in German) [= The economic ideas of the Stoics Hierocles and Musonius Rufus]. *ΠΛΑΤΩΝ* 44:122–134 [1993]
- Baloglou C (1995) Η οικονομική σκέψη των Αρχαίων Ελλήνων [= The economic thought of the Ancient Greeks]. Foreword by Kyrkos BA. Historical and Cultural Society of Chalkidike, Thessalonike
- Baloglou C (1996) Η οικονομική σκέψη του Νικολάου Καβάσιλα [= Nicolas Cabasilas' economic thought]. *Βυζαντικά* 16:191–214
- Baloglou C (1998a) Hellenistic economic thought. In: Todd Lowry S, Gordon B (eds.) *Ancient and medieval economic ideas and concepts of social justice*. Brill, Leiden, pp 105–146
- Baloglou C (1998b) Economic thought in the last Byzantine period. In: Todd Lowry S, Gordon B (eds.) *Ancient and medieval economic ideas and concepts of social justice*. Brill, Leiden, pp 405–438
- Baloglou C (1998c) The economic thought of the early stoics. In: Demopoulos G, Korliras P, Prodromidis K (eds.) *Essays in economic analysis. Festschrift in honor of professor R. Theocharis. Sideris*, Athens, pp 18–36
- Baloglou C (1998d) Το πρόγραμμα δημοσιονομικής και κοινωνικής πολιτικής του Αριστοτέλη (Συμβολή στην οικονομική σκέψη και πρακτική των μέσων του 4^{ου} π. Χ. αιώνα) [= Aristotle's program of financial and social policy (A contribution on the economic thought and practice of the middle of the 4th century B.C.)]. Eleftheri Skepsis, Athens
- Baloglou C (1998e) Georgios Gemistos-Plethon: ökonomisches Denken in der spätbyzantinischen Geisteswelt. Foreword by Schefold B, Historical Publications St. D. Basilopoulos, Athens [Historical Monographs 19]
- Baloglou C (1999a) Η οικονομική φιλοσοφία των Κυνικών (= The economic philosophy of the cynics). *Mésogeios-Mediterrannée* 4:132–146
- Baloglou C (1999b) The influence of the work "Oeconomica" on the formation of economic thought and policy in the middle ages and in the Renaissance. In: Koutras D (ed.) *Aristotle's political philosophy and its influence. II. International congress of Aristotelian philosophy*, Athens, pp 23–26
- Baloglou C (1999c) Thomas Magistros' Vorschläge zur Wirtschafts-und Sozialpolitik. *Byzantinoslavica* LX(1):60–70
- Baloglou C (2000a) Η κοινωνική και οικονομική οργάνωση της 'Πολιτείας του Ηλίου' του Ιαμβούλου [= The social and economic organization of Iambulus' "Sun State"]. In: *Proceedings of the 20th panhellenic historical congress, Thessalonike*, pp 19–31
- Baloglou C (2000b) Die ökonomische Philosophie des Kynikers Krates von Theben, III. International Congress of Boeotian Studies. *Annals of the Society of Boeotian Studies*, vol III, Athens, pp 258–270

- Baloglou C (2000c) The social and economic organization of Iambulus' "Sun State." *SKEPSIS* XI:159–172
- Baloglou C (2001a) Aristotle and welfare economics. *ΦΙΛΟΣΟΦΙΑ* 31:237–244
- Baloglou C (2001b) Πληθόνεια Οικονομικά Μελετήματα. Eleftheri Skepsis, Athens
- Baloglou C (2002a) Economics and chrematistics in the economic thought of the stoic philosophy. *Hist Econ Ideas* X/3:85–101
- Baloglou C (2002b) The economic thought of Ibn Khaldoun and Georgios Gemistos Plethon: some comparative parallels and links. *Medioevo Greco* 2:1–20
- Baloglou C (2002c) Γεωργίου Γεμιστού Πλήθωνος περί των Πελοποννησιακών Πραγμάτων [= Georgios Gemistos Plethon on the Peloponnesian Affairs]. Eleftheri Skepsis, Athens
- Baloglou C (2003a) Theodoretus of Cyrhus' economic thought. *Orthodoxes Forum* 17(1):77–80
- Baloglou C (2003b) George Finlay and Georgios Gemistos Plethon. New evidence from Finlay's records. *Medioevo Greco* 3:23–42
- Baloglou C (2004a) Cleomenes' III politico-economic reforms in Sparta (235–222 B.C.) and Cercidas' economic thought. In: Barends I, Caspari V, Schefold B (eds.) *Political events and economic ideas*. Ed. Elgar, Aldershot, pp 187–205
- Baloglou C (2004b) Schumpeter's "Gap," medieval Islamic and Byzantine thought. *J Orient Afr Studies* 12:231–241
- Baloglou C, Constantinidis A (1993), *Die Wirtschaft in der Gedankenwelt der alten Griechen*. Peter Lang, Frankfurt-Bern
- Baloglou C, Constantinidis A (1996) The treatise "Oeconomicus" of the Neopythagorean Bryson and its influence on the Arab-Islamic economic thought. *J Orient Afr Studies* 7:46–55
- Baloglou C, Maniatis E (1994) Φιλοδήμου, Περί Οικονομίας [Text, translation and commentary]. Eleftheri Skepsis, Athens
- Baloglou C, Peukert H (1996) *Zum antiken ökonomischen Denken der Griechen (800–31 v.u.Z) Eine kommentierte Bibliographie*, 2nd edn. Metropolis, Marburg
- Barbieri G (1958) *Fonti per la storia delle dottrine economiche dall' Antichità alla prima scolastica*. Marzorati, Milano
- Barbieri G (1964) Le dottrine economiche nell' Antichità Classica. In: Padovani A (ed.) *Grande Antologia Filosofia*, vol II. Marzorati, Milano, pp 823–925
- Bargiliotes L (1989) Ο ελληνοκεντρισμός και οι κοινωνικο-πολιτικές ιδέες του Πλήθωνος [= Hellenocentrism and Plethon's sociopolitical ideas]. Athens, edition of the author
- Bargiliotes L (1993) Η αντιπαράθεση νεωτερικής επιστήμης και συντηρητισμού στον Βόρειο Ελληνισμό [= The juxtaposing of innovative science and conservatism in Northern Hellenism]. *Παρνασσός* 35:101–126
- Barker E (1946) *The politics of Aristotle*. Translated with an Introduction, notes and appendices. Clarendon Press, Oxford [repr. 1970]
- Barker E (1956) *From Alexander to Constantine. Passages and documents illustrating the history of social and political ideas 336 B.C.-A.D. 337*. Clarendon Press, Oxford
- Barker E (1957) *Social and political thought in Byzantium. From Justinian I to the last Palaeologus. Passages from Byzantine writers and documents*. Clarendon Press, Oxford
- Barnes HE (1924) Theories of the origin of the state in classical political philosophy. *Monist* 34:15–62
- Baron H (1928) *Leonardo Bruni-Aretino. Humanistisch-Philosophische Schriften mit einer Chronologie seiner Werke und Briefe*, Leipzig
- Bayonas AC (1970) Η πολιτική θεωρία των Κυνικών [= The political theory of the cynics]. Papazissis, Athens
- Beck H-G (1970) *Res Publica Romana. Vom Staatsdenken der Byzantiner*. Sitzungsberichte der Bayerischen Akademie der Wissenschaften, Phil.-Historische Klasse, vol II, München
- Bianchi E (1983) In tema d' usura' Canoni Conciliari e legislazione imperiale del IV secolo. *Athenaeum* 61:321–342
- Bianchi E (1984) In tema d' usura' Canoni Conciliari e legislazione imperiale del IV secolo. *Athenaeum* 62:136–153
- Bickermann E (1976) *Studies in Jewish and Christian history*. E.J. Brill, Leiden

- Billerbeck M (ed.) (1991) *Die Kyniker in der modernen Forschung. Aufsätze mit Einführung und Bibliographie*. Gruner, Amsterdam
- Blum W (1981) *Byzantinische Fürstenspiegel*. Agapetos, Theophylakt von Ochrid, Thomas Magister. A. Hiersemann, Stuttgart [Bibliothek der Griechischen Literatur 14]
- Blum W (1988) Georgios Gemistos-Plethon. Politik, Philosophie und Rhetorik im spätbyzantinischen Reich (1355–1452). A. Hiersemann, Stuttgart [Bibliothek der Griechischen Literatur 25]
- Blumentritt M (1979) Zur Gesellschaftskritik Dions von Prusa, *Wissenschaftliche Zeitschrift der Universität Halle-Wittenberg. Ges Sprachwissenschaftliche Reihe* 28:41–51
- Boas G (1948) *Essays in primitivism and related ideas in the middle ages*. John Hopkins Press, Baltimore
- Bonar J (1896) *Philosophy and political economy in some of their historical relations*. Macmillan, London [repr. Kelley A, New York, 1966]
- Bougatsos N (1980) [1988] *Η Κοινωνική Διδασκαλία των Ελλήνων Πατέρων* [= The social teaching of the Greek Fathers], 3 vols, 2nd edn. Eptalophos, Athens
- Boulakia JDC (1971) Ibn Khaldun: a fourteenth-century economist. *J Pol Econ* 79:1105–1118
- Bousquet G-H (1955) Un Precursore Arabo di Lord Keynes: Ibn Khaldun. *Econ Storia* 2:200–210
- Bousquet G-H (1957) L' Économie Politique non Européano-chrétienne. L' exemple d' al- Dimashqi. *Revue d' Histoire Économique et Sociale* XLV:6–23
- Bouyges M (1931) Review: M. Plessner, *Der OIKONOMIKOC des Neupythagoreers "Bryson" und sein Einfluss auf die islamische Wissenschaft*. *Gnomon* 7:256–260
- Branham BR, Goulet-Caze M-O (1996) Introduction. In: Branham BR, Goulet-Caze M-O (eds.) *The cynics. The cynic movement in antiquity and its legacy*. University of California Press, Berkeley, pp 1–27
- Brown TS (1949) *Onesicritus. a study in Hellenistic historiography*. University of California Press, Berkeley [1974]
- Brown WR (1982) Aristotle's art of acquisition and the conquest of nature. *Interpretation* 10:159–195
- Bruder (1876) Zur ökonomischen Charakteristik des römischen Rechtes. *Zeitschrift für die gesamte Staatswissenschaft* 32:631–659
- Brunner O (1949) Johann Joachim Bechers Entwurf einer "Oeconomia ruralis et domestica". *Sitzungsberichte Österr Akad Wissenschaf* 226:85–91
- Brunner O (1952) Die alteuropäische "Oekonomie". *Z Nationalökon* 13(1):115–139
- Brunner O (1968) Das "ganze Haus" und die alteuropäische "Ökonomie." in O. Brunner, *Neue Wege der Verfassungs- und Sozialgeschichte*, Wien, pp 103–127
- Brunt PA (1973) Aspects of the social thought of Dio Chrysostom and of the Stoics. In: *Proceedings of the Cambridge philological society*, vol 19, pp 9–34 [repr. in Brunt PA (1993) *Studies in Greek history and thought*. Clarendon Press, Oxford, pp 210–244]
- Bryce J (1904) *The holly roman empire*. Macmillan, London
- Bullock CJ (1939) *Politics, finance and consequences. A study of the relations between politics and finance in the ancient world with special reference to the consequences of sound and unsound policies*. Cambridge University Press, Cambridge
- Burckhardt J (1860) *Die Kultur der Renaissance in Italien* (Greek trans: Topale M). Nefeli, Athens [1997]
- Bürgin A (1993) *Zur Soziogenese der Politischen Ökonomie*. Metropolis, Marburg
- Cardini MT (1962) *Pitagorici. Testimonianze e Frammenti*, vol II, Roma
- Chrestou P (1973) Οικονόμοι Θεού. Αξιολόγησις του πλούτου υπό του Μεγάλου Βασιλείου [= God's oikonomoi. Basil's the great evaluation of wealth]. *Μελέται προς τιμήν Στρατή Γ. Ανδρεάδη* [Studies in honour of Stratis G. Andreades], vol. III, Athens, pp 291–297
- Chroust A-H (1965) The ideal polity of the early stoics: Zeno's politics. *Rev Politics* 27:173–183
- Conomis N (1970) Lycurgus in Leocratem cum ceteris Lycurgi oratoris fragmentis. Teubner, Lipsiae
- de Martino F (1991) *Wirtschaftsgeschichte des alten Rom*, 2nd edn. C. Beck, München
- Descat R (1988) Aux origines de l' oikonomia grecque. *Quad Urbinati Cultura Classica* 28:103–119
- Despotopoulos C (1991) *Philosophy of history in ancient Greece*. Academy of Athens. Research Center for Greek Philosophy, Athens

- Despotopoulos C (1997) Συμβολή στην Φιλοσοφία της Εργασίας [= Contribution to the philosophy of labour]. Papazissis, Athens
- Despotopoulos C (1998) Μελετήματα Φιλολογίας και Φιλοσοφίας [= Studies on philology and philosophy]. Hellenika Grammata, Athens
- Diehl E (1949) *Anthologia Lyrica Graeca*. Teubner, Lipsiae
- Diogenes of Oenoanda (1998) Οι πολύτιμες πέτρες της φιλοσοφίας. Η μεγάλη επιγραφή στα Οινόανδα. Introduction by Chr. Theodorides. Thyrrathen, Thessalonike
- Dörrie H (1967) Euhemeros. *Der kleine Pauly*, II, cols. 414–415
- Drack B (1960) Beschauliches und tätiges Leben im Mönchtum nach der Lehre Basilius des Grossen. *Freiburg Z Philos Theol* 7(297–309):391–414
- Dudley DR (1937) A history of cynicism from Diogenes to the sixth century A.D. London [repr. Olms, Hildesheim, 1973]
- Egner E (1985) Der Verlust der älteren Ökonomik. Seine Hintergründe und Wirkungen. Duncker & Humblot, Berlin
- Eisenhart H (1891) *Geschichte der Nationalökonomik*, 2nd edn. Fischer, Jena
- Eleutheropoulos C (1930) Οικονομία και Φιλοσοφία [= Economy and philosophy]. Thessalonike
- Eliopoulos C (1973) Αι περί εργασίας ως οικονομικού παράγοντος αντιλήψεις του Κικέρωνος [= Cicero's ideas on labour as economic factor]. Μελέται προς τιμήν Στρατή Γ. Ανδρεάδη [Studies in honour of Stratis G. Andreades], vol III, Athens, pp 139–180
- Engels J (1988) Anmerkungen zum “Ökonomischen Denken” im 4. Jahrhundert v. Chr. und zur wirtschaftlichen Entwicklung des Lykurgischen Athen. *Münsterische Beit Antiken Hand* 7(1):90–134
- Engels J (1999) Rezension: H. Leppin und W. Portmann, Themistios. Staatsreden. Übersetzung, Einführung und Erläuterungen, Stuttgart 1998. *Byzantinische Z* 92(1):137–140
- Essid Y (1987) Islamic economic thought. In: Todd Lowry S (ed.) Pre-classical economic thought. From the Greeks to the Scottish enlightenment. Kluwer, Boston, pp 77–102
- Essid Y (1992) Greek economic thought in the Islamic milieu: Bryson and Dimashqi. In: Todd Lowry S (ed.) Perspectives on the history of economic thought, vol. vii: perspectives on the administrative tradition: from antiquity to the twentieth century, Worcester, pp 39–44
- Essid Y (1995) A critique of the origins of Islamic economic thought. E.J. Brill, Leiden
- Essid Y (2000) Ibn Khaldun und die wirtschaftlichen Vorstellungen im Islam. In: Schefold B, Daiber H, Essid Y, Hottinger A, Ibn Khaldun's, Muqqadima'. *Vademecum zu dem Klassiker des arabischen Wirtschaftsdenkens. Wirtschaft und Finanzen*, Düsseldorf, pp 55–88
- Ferguson J (1975) *Utopias of the classical world*. Thames & Hudson, London
- Finley MI (1970) Aristotle and economic analysis. *Past Present* 47:4–25
- Foley V (1974) The division of labour in Plato and Smith. *Hist Polit Econ* 6:220–242
- Fouyas M (1994) Έλληνες και Λατίνοι. Η εκκλησιαστική αντιπαράθεση Ελλήνων και Λατίνων από της εποχής του Μεγάλου Φωτίου μέχρι της Συνόδου της Φλωρεντίας [The ecclesiastical diversification of the Greeks and the Latins from the time of St. Photius to the Council of Florence 858–1439], 2nd edn. Apostoliki Diakonia, Athens
- Fouyas M (1995) Η Ελληνιστική Ιουδαϊκή Παράδοση [= The Hellenistic Jewish tradition]. Livanis, Athens
- Furlan F (1994) Nota al testo. In: Alberti LB (ed.) *I libri della Famiglia*. G. Einaudi, Torino, pp 429–478
- Garnsey P (1980) Non-slave labour in the Roman world. In: Garnsey P (ed.) *Non-slave labour in the Greco-Roman World*. Cambridge University Press, Cambridge, pp 34–37
- Gertrud C (1926) *Die Agrarlehre Columellas*. Vierteljahrsschrift für Sozial – und Wirtschaftsgeschichte
- Ghazafar SM (2000) Public sector economics in medieval economic thought: contributions of selected Arab-Islamic scholastics. In: IV annual conference of the European society for the history of economic thought, Graz, 24–27 Feb 2000 [= Ghazanfar SM (ed.) (2003) *Medieval Islamic economic thought. Filling the “Great Gap” in European economics*. Foreword by Todd Lowry S. Routledge, New York, pp 381–403]

- Ghazanfar SM (ed.) (2003) Medieval Islamic economic thought. Filling the “Great Gap” in European economics. Foreword by Todd Lowry. S. Routledge, London
- Ghazanfar SM, Azim Islahi A (1990) Economic thought of an Arab scholastic: Abu Hamid al-Ghazali (A.H. 450–505/A.D. 1058–1111). *Hist Polit Econ* 22(2):381–403 [= Ghazanfar SM (ed.) (2003) Medieval Islamic economic thought. Filling the “Great Gap” in European economics. Foreword by Todd Lowry. S. Routledge, London, pp 53–71]
- Gill JC (1964) Personalities of the Council of Florence and other essays. B. Blackwell, Oxford
- Glaser JC (1865) Die Wirtschaftslehre der Griechen. *Jahrb Gesellsch Staatswissenschaften* 4:289–313
- Goldbrunner H (1968) Durandus de Alvernia, Nicolaus von Oresme und Leonardo Bruni. Zu den Übersetzungen der pseudo-aristotelischen Ökonomik. *Archiv Kulturgeschichte* 50: 200–239
- Goldbrunner H (1975) Leonardo Brunis Kommentar zu seiner Übersetzung der Pseudo-Aristotelischen Ökonomik: Ein humanistischer Kommentar. In: Buck A, Herding O (eds.) *Der Kommentar in der Renaissance*, Boppard a. Rhein, pp 99–118
- Gordon B (1975) Economic analysis before Adam Smith: from Hesiod to Lessius. Barnes & Noble, New York
- Gordon B (1982) Lending at interest: some Jewish, Greek and Christian approaches, 800 BC-AD 100. *Hist Polit Econ* 14(3):406–426
- Gotsis G (1997) Προβλήματα οικονομικής και πολιτικής ηθικής στην πατερική και βυζαντινή σκέψη. Εισαγωγικά Μελετήματα [Problems of economic and political ethics in the byzantine-patristic thought]. Sakkoulas, Athens
- Goulet-Caze M-O, Lopez Cruces JL (1994) Cercidas de Megalopolis (c 83). In: Goulet R (ed.) *Dictionnaire Philosophique d’ Antiquité*, 2, Paris, pp 269–281
- Grassl H (1982) Sozialökonomische Vorstellungen in der kaiserzeitlichen griechischen Literatur (1–3 Jht. n. Chr.). Wiesbaden [Historia Einzelschriften 41]
- Groningen BA, Wartelle A (1968) Aristote, Économique. Texte établi par B.A. Groningen et A. Wartelle. Traduit et annoté par A. Wartelle. Les Belles Lettres, Paris
- Habicht C (1958) Die herrschende Gesellschaft in den hellenistischen Monarchien. *Vierteljahr Sozial Wirtschaftsgeschichte* 25:1–16
- Haddad L (1977) A fourteenth-century theory of economic growth and development. *Kyklos* 30(2):195–213
- Hadot P (1972) Fürstenspiegel. *Reallexikon für Antike und Christentum*, vol VIII. Hiersemann, Stuttgart, cols 555–632
- Hammond M (1951) City-state and world state in Greek and Roman political theory until Augustus. Biblo and Tannen, New York
- Haney L (1949) History of economic thought, 4th edn. Macmillan, New York
- Harrison F (1913) Roman farm management in the treatises of Cato and Varro. Macmillan, New York
- Hartung JA (1857) Philodem’s Abhandlungen über die Haushaltung und über den Hochmuth und Theophrast’s Haushaltung und Charakterbilder, Leipzig
- Heckscher EF (1935) Mercantilism [trans: Shapiro M], vol II. MacMillan, London
- Hegeland H (1951) The quantity theory of money. A critical study of its historical development and interpretation and a restatement. Götenborg
- Heinze R (1892) Xenokrates. Darstellung der Lehre und Sammlung der Fragmente. Teubner, Leipzig [repr. Olms, Hildensheim, 1965]
- Henry P (1967) A mirror for Justinian: the Ecthesis of Agapetus Diaconus. *Greek Roman Byzantine Studies* 8:281–308
- Hock RF (1976) Simon the shoemaker as an ideal cynic. *Greek, Roman and Byzantine studies* 17:41–53 [repr. in Billerbeck M (ed.) (1991) *Die Kyniker in der modernen Forschung*. Gruner, Amsterdam, pp 259–271]
- Hodermann M (1896) Quaestionum oeconomiarum specimen. Berolini
- Hodermann M (1899) Xenophons Wirtschaftslehre unter dem Gesichtspunkte sozialer Tagesfragen betrachtet, Wernigerode

- Horn HJ (1985) *Oikonomia*. Zur Adaptation eines griechischen Gedankens durch das spätantike Christentum. In: Stammeler T (ed.) *Ökonomie*. Sprachliche und literarische Aspekte eines 2000 Jahre alten Begriffs, Tübingen, pp 51–58
- Hosseini H (1998) Seeking the roots of Adam Smith's division of labor in medieval Persia. *Hist Polit Econ* 30(4):653–681
- Houmanidis L (1980) *Οικονομική Ιστορία και η Εξέλιξις των Οικονομικών Θεωριών*, vol. I [= Economic history and the evolution of economic theories]. Papazissis, Athens
- Houmanidis L (1990) *Οικονομική Ιστορία της Ελλάδος* [= Economic history of Greece], vol. I. Papazissis, Athens
- Houmanidis L (1993) Xenophon's economic ideas. *Arch Econ Hist* 2:79–102
- Hoven van den B (1996) *Work in ancient and medieval thought*. J.C. Gieben, Amsterdam [Dutch monographs on ancient history and archaeology XIV]
- Hunger H (1994) *Βυζαντινή Λογοτεχνία*. Η λόγια κοσμική γραμματεία των Βυζαντινών, Greek transl., vol III, Athens
- Huys M (1996) The Spartan practice of selective infanticide and its parallels in Ancient Utopian tradition. *Ancient Soc* 27:47–74
- Ingram JK (1888) [1967] *A history of political economy*. MacMillan, New York. New and enlarged edition with a supplementary chapter by W.A. Scott and an Introduction by R. Ely, A. Kelley, New York
- Ioannou PP (1971) *Demonologie populaire-demonologie critique au XI siecle*. La vie inedite de S. Auxence par M. Psellus, Wiesbaden
- Jackson G (1982–1983) *Sulla fortuna dell' Economico Pseudo-Aristotelico o di Teofrasto fino al XIV secolo*. *Annali dell' Istituto Universitario Orientale di Napoli*. Sezione Filologico-Letteraria 4–5:141–183
- Jackson G (1992) *Leonardo Bruni e l' Economico teofrasteo o pseudo-aristotelico*. *Miscellanea di studi in onore di Armando Salvatore*, Napoli, pp 223–256
- Jackson G (1995) *La diffusione dell' Economico Teofrasto o Pseudo-Aristotelico nel Quattrocento*. *Annali dell' Istituto Universitario Orientale di Napoli*, Sezione Filologico – Letteraria 17:295–328
- Jacoby F (1912) *Hekataios von Abdera* (4). *Realencyclopädie für die Klassische Altertumswissenschaft*, VII (2), cols. 2750–2769
- Jensen J (1907) *Philodemi περί οικονομίας qui dicitur libellus*. Teubner, Lipsiae
- Jensen J (1916) *Hyperides, Orationes*. Teubner, Lipsiae [repr. Stutgardiae, 1963]
- Jones CP (1978) *The Roman world of Dio Chrysostom*. Cambridge University Press, Cambridge
- Jones CP (1997) Themistios and the speech “To the King”. *Classical Philology* 92:149–152
- Kakridis J (1962) *Zum Weiberjambos des Semonides*. *Wiener Humanistische Blätter* 5:3–10
- Karayannopoulos J (1992) *Η πολιτική θεωρία των Βυζαντινών* [= The political theory of the Byzantines]. Vaniias, Thessalonike
- Karayiannis A (1988) Democritus on ethics and economics. *Rivista Internazionale di Scienze Economiche e Commerciali* 35(4):369–391
- Karayiannis A (1992) *Enterpreunership in classical Greek literature*. *South Afr J Econ* 60(1):67–93
- Karayiannis A (1994) *The Eastern Christian fathers (A.D. 350–400) on the redistribution of wealth*. *Hist Polit Econ* 26(1):39–67
- Karayiannis AD (2003) Georgios Plethon-Gemistos on economic policy. In: Benakis L, Baloglou C (eds.) *Proceedings of the international conference: Plethon and his time (Mistras, 26–29 June 2002)*, Athens, Mistra, 2003
- Karayiannis A, Drakopoulos-Dodd S (1998) *The Greek Christian fathers*. In: Todd Lowry S, Gordon B (eds.) *Ancient and medieval economic ideas and concepts of social justice*. E.J. Brill, Leiden, pp 163–208
- Katsos G (1983) *Αναδρομή στο πνεύμα των Αρχαίων Ελλήνων και των πρώτων χριστιανών για την επίλυση του προβλήματος της δίκαιης κατανομής του εισοδήματος και του πλούτου γενικότερα* [= A flashback to the spirit of the ancient Greeks and the Early Christians for the solution of the problem of just distribution of income and wealth]. *Επιστημονική Επετηρίς Σχολής Νομικών και Οικονομικών Επιστημών Αριστοτελείου Πανεπιστημίου Θεσσαλονίκης*, pp 169–187

- Kautz J (1860) *Die geschichtliche Entwicklung der National-Oekonomie und ihrer Literatur*, Wien [repr. Scientia, Aalen, 1970]
- Kazhdan A (1983) Hagiographical notes. *Byzantion* 53:538–558 [reprinted in Kazhdan A (1993) *Authors and texts in Byzantium*. Variorum, Aldershot, No III]
- Kemmerer E (1907) *Money and prices*. Henry Holt, New York
- King E (1948) The origin of the term “political economy”. *J Modern Hist* 20:230–231
- King ML (1976) Caldiera and the Barbaros on marriage and the family: humanist reflections of Venetian realities. *J Medieval Renaissance Studies* 6:19–50
- Klever WNA (1986) *Archeologie van de economie*. De economische theorie in de Griekse oudheid. Markant, Nijmegen
- Kock T (1880–1888) *Comicorum Atticorum Fragmenta*, 3 vols. Teubner, Leipzig
- Kompos A (1996) Αι περί τόκου αντιλήψεις της Κλασσικής ελληνικής γραμματείας και η περί τούτου διδασκαλία της Αγίας Γραφής και εκκλησιαστικών συγγραφέων [= The conception on usury of the classical Greek grammar and the teaching of the Holy Bible and the ecclesiastical authors]. *Τιμητικόν Αφιέρωμα εις τον Μητροπολίτην Καισαριανής, Βύρωνος και Υμηττού Γεώργιον*, Athens, pp 133–164
- Kontoulis G (1993) *Zum Problem der Sklaverei (δουλεία) bei den kappadokischen Kirchenvätern und Johannes Chrysostomos*, Bonn [Habelts Dissertationsdrucke: Reihe Alte Geschichte 38]
- Koslowski P (1979a) *Haus und Geld: Zur aristotelischen Unterscheidung von Politik, Ökonomie und Chrematistik*. *Philosophisches Jahrbuch* 86:60–83
- Koslowski P (1979b) *Zum Verhältnis von Polis und Oikos bei Aristoteles*. *Politik und Ökonomie bei Aristoteles*, München
- Kousis D (1951) *Αριστοτέλους Οικονομικά* [= Aristotle’s economics], Athens
- Kristeller PO (1974) *Humanismus und Renaissance*, transl. in German by Renate Schweyen-Ott, vol I. W. Fink, München
- Kristeller PO (1976) *Humanismus und renaissance*, vol II. W. Fink, München
- Kuran T (1987) Continuity and change in Islamic economic thought. In: Todd Lowry S (ed.) *Pre-classical economic thought. From the Greeks to the Scottish enlightenment*. Kluwer, Boston, pp 103–114
- Kytzler B (1973) *Utopisches Denken und Handeln in der klassischen Antike*. In: Villgrader R, Krey F (eds.) *Der Utopische Roman*. Wissenschaftliche Buchgesellschaft, Darmstadt, pp 45–68
- Laiou-Thomadakis A (1972) *Constantinople and the latins: the foreign policy of Andronicus II 1282–1328*. Harvard University Press, Harvard
- Laiou A (1999) Social justice: exchange and prosperity in Byzantium (in Greek with a summary in English). *Πρακτικά της Ακαδημίας Αθηνών* 74(B):102–130
- Lampros S (1906) *Υπόμνημα του Καρδινάλιου Βησσαρίωνος εις Κωνσταντίνον τον Παλαιολόγον* [= Cardinal Bessarion’s memorandum to Constantine Palaiologos]. *Νέος Ελληνομνήμων* 3:12–50
- Lampros S (1926) [1972] *Παλαιολόγεια και Πελοποννησιακά* [= Palaiologeia and Peloponnesiaka], vol III. Athens [reprinted Gregoriadis, Athens]
- Lampros S (1930) [1972] *Παλαιολόγεια και Πελοποννησιακά*, vol IV. Athens [reprinted Gregoriadis, Athens]
- Landvogt P (1908) *Epigraphische Untersuchungen über den οικονόμος (Ein Beitrag zum hellenistischen Beamtenwesen)*. Diss, Strasburg
- Laurenti R (1968) *Studi sull’ Economico attribuito ad Aristotele*. Marzorati, Milano
- Lemerle P (1981) *Ο πρώτος Βυζαντινός ουμανισμός* [= The first byzantine humanism]. Cultural Foundation of National Bank of Greece, Athens
- Letsios D (1985) Η “Εκθεση κεφαλαίων Παραινετικών” του Διακόνου Αγαπητού. Μία σύνοψη της ιδεολογίας της Εποχής του Ιουστινιανού για το αυτοκρατορικό αξίωμα. *Δωδώνη* 14(1):172–210
- Lillge O (1955) *Das patristische Wort οικονομία, seine Geschichte und seine Bedeutung bis auf Origenes*, Erlangen
- Long AA (1974) [1990] *Hellenistic philosophy. Stoics, Epicureans, Sceptics*. London. Gr. transl. Athens

- López-Gruces JL (1995) *Les meliambes de Cercidas de Megalopolis. Politique et tradition littéraire*. Hakkert, Amsterdam
- Lovejoy AO, Boas George (1973) *Primitivism and related ideas in antiquity*. With supplementary essays by Albright WF, Dumont PE. Octagon Books, New York
- Lowry ST (1973) Lord Mansfield and the law merchant: law and economics in the eighteenth century. *J Econ Issues* 7:606–621
- Lowry ST (1979) Recent literature on ancient Greek economic thought. *J Econ Literature* 27:65–86
- Lowry ST (1987a) *The archaeology of economic ideas: the classical Greek tradition*. Duke University Press, Durham
- Lowry ST (1987b) Introduction. In: Todd Lowry S (ed.) *Pre-classical economic thought. From the Greeks to the Scottish enlightenment*. Kluwer Academic Publishers, Boston, pp 1–6
- Lowry ST (1987c) The Greek heritage in economic thought. In: Todd Lowry S (ed.) *Pre-classical economic thought. From the Greeks to the Scottish enlightenment*. Kluwer Academic Publishers, Boston, pp 7–28
- Lowry ST (1995) The Ancient Greek administrative tradition and human capital. *Arch Econ Hist* 6(1):7–18
- Lowry ST (1996) Review: Yassine Essid, A critique of the origins of Islamic economic thought (1995). *Hist Polit Econ* 28(4):707–709
- Lowry ST (1998) Xenophons ökonomisches Denken über “Oikonomikos” hinaus. In: Todd Lowry S, Schefold B, Schefold K, Schmitt A (eds.) *Xenophons “Oikonomikos.” Vademecum zu einem Klassiker der Haushaltsökonomie. Wirtschaft und Finanzen*, Düsseldorf, pp 77–93
- Maffi A (1979) Circolazione monetaria e modelli di scambio da Esiodo ad Aristotele. *Ann Istituto Italiano Numismatica* 26:181–185
- Maloney RP (1971) Usury in Greek, Roman and Rabbinic thought. *Traditio* 27:79–109
- Maloney RP (1973) The teaching of the fathers on Usury: an historical study on the development of christian thinking. *Virgiliae Christianae* 27:241–265
- Mandeville B (1924) *The fable of the bees or private vices, Public Benefits* (1714), edited by Kaye, London
- Maniatis E, Baloglou C (1994) Φιλόδημος, Περί Οικονομίας [= Philodemus, on economy]. Greek transl. by Maniatis E. Introduction and Commentary by C. Baloglou. Eleftheri Skepsis, Athens
- Marget AW (1938) *The theory of prices*, vol I. Macmillan, New York [repr. 1967]
- Martines L (1963) *The social world of the florentine humanists 1390–1460*. Princeton university Press, Princeton
- Marx K (1867) *Das Kapital*, vol I. in *Marx-Engels-Werke*, vol 23. Dietz, Berlin, 1962
- Masai F (1956) *Plethon et le platonisme de Mistra*. Les Belles Lettres, Paris
- Mase-Dari EMT (1901) *Cicerone e le sue idee economiche e sociali*, Torino
- Mattei J-F (1995) *Pythagore et les pythagoriciens*. Les Belles Lettres, Paris. Greek transl. Zacharopoulos, Athens
- Mavromatis L (1994) Ο Καρδινάλιος Βησσαρίων και ο εκσυγχρονισμός της Πελοποννήσου [= Cardinal Bessarion and the modernization of Peloponnes]. In: Moschonas N (ed.) *Σύμμεικτα 9². Μνήμη Δ. Ζακυθινού* [= Mélanges Dion. A. Zakythinou], vol II, Athens, pp 41–50
- Meikle S (1995) *Aristotle’s economic thought*. Clarendon Press, Oxford
- Menut AD (1940) Oresme Maistre Nicole, *Le Livre de Ethiques*. Stechert, New York
- Meyer E (1892) *Zur älteren griechischen Geschichte*. Niemeyer, Halle
- Mohler L (1942) *Kardinal Bessarion als Theologe, Humanist und Staatsmann*, vol 2. Paderborn
- Moles JL (1978) The career and conversion of Dio Chrysostom. *J Hellenic Studies* 98:79–100
- Moles JL (1995) The cynics and politics. In: Laks A, Schofield M (eds.) *Justice and generosity. Studies in Hellenistic social and political philosophy*. Cambridge University Press, Cambridge, pp 129–158
- Moles JL (1996) Cynic cosmopolitanism. In: Bracht Branham R, Goulet-Caze M-O (eds.) *The cynics. The cynic movement in antiquity and its legacy*. University of California Press, London, pp 105–120

- Monroe AE (1923) *Monetary theory before Adam Smith*. Cambridge University Press, Cambridge [Harvard economic studies, vol XXV]
- Moser T (1997a) The idea of Usury in patristic literature. In: Annual European conference on the history of economics, Athens, 17–19 April 1997
- Moser T (1997b) Die patristische Zinslehre und ihre Ursprünge. Vom Zinsgebot zum Wucherverbot. H. Schellenberg, Winterthur
- Moss L (1996) Platonic deception as a theme in the history of economic thought: the administration of social order. *Hist Polit Econ* 28:533–557
- Mossé C (1969) Les utopies égalitaires à l' époque hellénistique. *Revue Historique* CCXLI Avril–Juin:297–308
- Müller C (1878) *Fragmenta Historicorum Graecorum*, tome I–V. Parisiis
- Murray O (1970) Hecataeus of Abdera and Pharaonic Kingship. *J Egypt Archaeol* 56:141–171
- Nails D (1989) The Pythagorean women philosophers: ethics of the household. In: Boudouris K (ed.) *Ionian philosophy*. Ionia, Athens, pp 291–297
- Natali C (1995) Oikonomia in Hellenistic political thought. In: Laks A, Schofield M (eds.) *From justice to generosity*. Cambridge University Press, Cambridge, pp 95–128
- Newman WL (1887) *The politics of Aristotle, with an introduction, two prefatory essays and notes critical and explanatory*, vols I–IV. Oxford University Press, Oxford [repr. 1973]
- Newskaja WP (1955) *Byzanz in der klassischen und hellenistischen Epoche*. Koehler und Amelang, Leipzig
- Nicolet C (1984) Plin, Paul et la théorie de la monnaie. *Athenaeum* 72:105–135
- Nikolaou T (1996) Rezension: G. Kontoulis, *Zum Problem der Sklaverei (δουλεία) bei den kappadokischen Kirchenvätern und Johannes Chrysostomus*, Bonn 1993. *Byzantinische Z* 89(2):476–478
- Oertmann P (1891) *Die Volkswirtschaftslehre des Corpus Juris Civilis*. Diss, Leipzig
- Ohrenstein RA, Gordon B (1991) Quantitative dimensions of human capital analysis in the Talmudic tradition. *Festschrift in Honour of L. Th. Houmanidis*, Piraeus, pp 275–287
- Osborn E (1993) Theology and economy in Gregor the theologian. In: Brennecke HC, Grasmuck EL, Marksches C (eds.) *Logos. Festschrift für Luise Abramowski zum 8 Juli 1993*. De Gruyter, New York, pp 361–383
- Panagopoulos A (1992–1993) Εὐήμερος ὁ Μεσσήνιος καὶ ἡ κοινωνικὴ οὐτοπία τῆς Ἱεράς Αναγραφῆς τοῦ [= Euhemerus of Messene and the social utopia of his Hiera Anagraphe]. *Πρακτικά Δ' Διεθνoῦς Συνεδρίου Πελοποννησιακῶν Σπουδῶν* [Proceedings of the IV international congress of Peloponnesian studies], vol II, Corinth, Athens, 9–16 Sep 1990, pp 159–165
- Pantazopoulos N (1979) Ρωμαϊκὸν δίκαιον, ἐν διαλεκτικῇ συναρτήσῃ πρὸς τὸ Ἑλληνικόν [= Roman Law, in dialectical function to the Greek], vol III. Sakkoula, Thessalonike
- Papalexandris GF (1969) Τα οικονομικά στρατηγήματα τῆς Αρχαιότητος [= The economic strategemata of Antiquity]. *Εθνικὴ Ανασυγκρότησις* 219(January):12–14
- Paquet L (1975) *Les Cyniques grecs. Fragments et témoignages*, Ottawa
- Pellegrin P (1982) Monnaie et chrematistique. Remarques sur le mouvement et le contenu de deux textes d' Aristote à l' occasion d' un livre récent. *Rev Philos de la France et de l' étranger* 172:631–644
- Perrotta C (2000) Wealth and poverty in the Hellenistic and Roman culture. *European Society for the History of Economic Thought. Book of abstracts*, Graz, p 118
- Perrotta C (2003) The legacy of the past: ancient economic thought on wealth and development. *Eur J Hist Econ Thought* 10(2):177–219
- Plessner M (1928) *Der OIKONOMIKOC des Neupythagoreers Bryson und sein Einfluss auf die islamische Wissenschaft*. C. Winter, Heidelberg (Orient und Antike 5)
- Polanyi K (1968) Aristotle discovers the economy. In: Dalton G (ed.) *Primitive, archaic and modern economies*. Doubleday, New York, pp 78–115
- Ponte G (1971) Etica ed economia nel terzo libro “della famiglia” de Leon Battista Alberti. In: Molho A, Tedeschi JA (eds.) *Renaissance studies in honour of Hans Baron*, Firenze, pp 285–309

- Pringsheim F (1950) The Greek law of sale. Weimar, Böhlau
- Psolidopoulos M (1997) Οικονομικές Θεωρίες και Κοινωνική Πολιτική [= Economic theories and social policy]. Aiolos, Athens
- Pudendorf S (1759) De iure naturae et gentium. Leipzig und Frankfurt [repr. Minerva, Frankfurt, 1967]
- Radermacher L (1921) Aristophanes' "Frösche." Einleitung, Text. Kommentar, Wien
- Reumann JHP (1961) Οικονομία as "Ethical accommodation" in the fathers and its Pagan background. Stud Patristica 3(1):370–379
- Reumann JHP (1979) The use of *oikonomia* and related terms in Greek sources to about A.D. 100. [Ekklesiastikos Pharos] 61:563–603
- Reumann JHP (1980) The use of *oikonomia* and related terms in Greek sources to about A.D. 100. Church and Theology 1:368–430
- Riecke A (1861) Marcus Terentio Varro, der römische Landwirth. Eine Schilderung der römischen Landwirtschaft zur Zeit des Julius Caesar, Stuttgart
- Riedinger R (1995) Agapetos Diakonos. Der Fürstenspiegel für Kaiser Iustinianos. Athens: Εταιρεία Φίλων του Λαού- Κέντρον Ερεύνης Βυζαντίου 4
- Riezler K (1907) Über Finanzen und Monopole im alten Griechenland. Norddeutsche Buchdruckerei und Verlagsanstalt, Berlin
- Rohde E (1893) Zum griechischen Roman. Rheinisches Museum für Klassische Philologie 48:110–140
- Rohde E (1914) Der griechische Roman und seine Vorläufer, 3rd edn. Leipzig [repr. Darmstadt, 1974]
- Roscalla F (1990) Influssi antisteneici nell' Economico di Senofonte. Prometheus 16:207–216
- Roscher W (1861) Ansichten der Volkswirtschaft aus dem geschichtlichen Standpunkte. Leipzig und Heidelberg, Winter [reprinted with a companion volume by Streissler E, Baltzarek F, Milford K, Rosner P. Wirtschaft und Finanzen, Düsseldorf, 1993]
- Rose V (1863) Aristoteles Pseudepigraphus. Teubner, Lipsiae
- Rostovtzeff M (1941) The social and economic history of the Hellenistic world, 3 vols. Oxford University Press, Oxford [repr. Clarendon Press, Oxford, 1998]
- Rousseau JJ (1755) Economie ou Oeconomie (Morale et Politique). In: Diderot Det d' Alembert J, Le R (eds.) Encyclopédie au Dictionnaire raisonné des Sciences, des Arts et des Métiers, vol V, Paris, pp 337–349. Quoted from the French-German edition entitled, Rousseau JJ (1977) Politische Ökonomie. Edit. and transl by Schneider HP, Schneider-Pachaly B. Klostermann, Frankfurt, pp 22–113
- Ruggini GL (1966) Eforo nello Pseudo-Aristotele, Oec. II?. Atheneum XLIV(III–IV):199–237
- Runciman S (1952) Byzantine and Hellene in the fourteenth century. Επιστημονική Επετηρίς Σχολής Νομικών και Οικονομικών Επιστημών Αριστοτελείου Πανεπιστημίου Θεσσαλονίκης, 6 [volume for the 600th anniversary of C. Armenopoulos], Thessaloniki, pp 27–31
- Runciman SS (1970) The last Byzantine renaissance. University Press, Cambridge
- Salin E (1963) Kapitalbegriff und Kapitallehre von der Antike zu den Physiokraten. In: Salin E (ed.) Lynkeus. Mohr, Tübingen, pp 153–181
- Savramis D (1965) "Ora et labora" bei Basilios dem Grossen. Mitt Jahrbuch 2:22–37
- Schefold B (1989) Platon und Aristoteles. In: Starbatty J (ed.) Klassiker des ökonomischen Denkens, vol I. C.H. Beck, München, pp 19–55
- Schefold B (1992) Spiegelungen des antiken Wirtschaftsdenkens in der griechischen Dichtung. In: Schefold B (ed.) Studien zur Entwicklung der ökonomischen Theorie XI. Die Darstellung der Wirtschaft und der Wirtschaftswissenschaften in der Belletristik. Dunker & Humblot, Berlin, pp 13–89
- Schefold B (1997) Reflections of ancient economic thought in Greek poetry. In: Price BB (ed.) Ancient economic thought. Routledge, London, pp 99–145
- Schefold B (2000a) Review: Th. Moser, Die patristische Zinslehre und ihre Ursprünge. Vom Zinsgebot zum Wucherverbot (1997). Eur J Hist Econ Thought 7(2):149–151

- Schefold B (2000b) Aufstieg und Niedergang in der Wirtschaftsentwicklung Ibn Khalduns soziökonomische Synthese. In: Schefold B, Daiber H, Essid Y, Hottinger A, Ibn Khaldun's, Muqqadima. Vademecum zu dem Klassiker des arabischen Wirtschaftsdenkens. Wirtschaft und Finanzen, Düsseldorf, pp 5–20
- Schefold B (2001) Von den Pflichten. In: Kloft H, Rüegg W, Schefold B, Vivenza G, Tullius M. Ciceros "De officiis." Vademecum zu einem Klassiker des römischen Denkens über Staat und Wirtschaft. Wirtschaft und Finanzen, Düsseldorf, pp 5–32
- Schenkl H, Downey G (eds.) (1965) Themistii Orationes quae supersunt. Teubner, Lipsiae
- Schlegel O (1909) Beiträge zur Untersuchung über die Quellen und die Glaubwürdigkeit der Beispielsammlung in den Pseudo-Aristotelischen Oeconomica. Diss, Berlin
- Schmitt WO (1972) Aspekte des Humanismus und der Humanität in der Literatur der Kaiserzeit und der Spätantike. Wissenschaftliche Zeitschrift der Friedrich-Schiller Universität Jena, Gesellschafts- und Sprachwissenschaftliche Reihe, 21, 881–904
- Schoemann GF (1839) Observationum in Theophrasti Oeconomicum et Philodemi Librum IX de virtutibus et vitiis, Gryphiswaldiae
- Schofield M (1991) The Stoic idea of the city. Cambridge University Press, Cambridge
- Schumpeter JA (1954) History of economic analysis. Allen & Unwin, London [reprinted with an Introduction by Perlman M. Routledge, London, 1994]
- Schütrumpf E (1982) Xenophon. Vorschläge zur Beschaffung von Geldmitteln oder über die Einkünfte. Wissenschaftliche Buchgesellschaft, Darmstadt
- Schütrumpf E (1991) Aristoteles Politik. Buch I. Über die Hausverwaltung und die Herrschaft des Herrn über Sklaven. Übersetzt und erläutert von E. Schütrumpf. Akademie Verlag, Berlin [Aristoteles Werke in deutscher Übersetzung, Bd. 9']
- Scott WR (1937) Adam Smith as student and professor. Jackson, Sons & Co, Glasgow
- Sevčenko I (1961) The Decline of Byzantium seen through the eyes of its intellectuals. *Dumbarton Oaks Papers* 15:167–186
- Sevčenko I (1978) Agapetus, East and West: the Face of a Byzantine "Mirror for Princes". *Rev Étud Sud-Est Europeennes* 16:3–44
- Sevčenko I (1981) Society and intellectual life in late Byzantium [London: Variorum Reprints, No II]
- Shipley G (2000) The Greek World after Alexander 323–30 B.C. Routledge, London
- Siems H (1992) Handel und Wucher im Spiegel frühmittelalterlicher Rechtsquellen. Hahn, Hannover [Monumenta Germaniae Historiae 35]
- Simonde de Sismondi J-C-L (1819) Nouveaux Principes d'Économie Politique, ou de la Richesse, Paris
- Skinner Q (1988) Political philosophy. In: Schmitt CB, Skinner Q (eds.) The Cambridge history of renaissance philosophy. Cambridge University Press, New York
- Smith A (1776) An inquiry into the nature and causes of the wealth of nations, London. Edited with an Introduction, notes, marginal summary and an enlarged index by Ed. Cannan. The Modern Library, New York, 1937
- Smith A (1978) Lectures on Jurisprudence. In: Meek RL, Raphael DD, Stein PG (eds.) Clarendon Press, Oxford (repr. 1987)
- Smith MF (1993) Diogenes of Oenoanda: the Epicurean inscription. Bibliopolis, Napoli
- Soudek J (1958) The genesis and tradition of Leonardo Bruni's annotated Latin version of the (pseudo-) Aristotelian economics. *Scriptorium* 12:260–268
- Soudek J (1968) Leonardo Bruni and his public: a statistical and interpretative study of his annotated latin version of the (pseudo-) Aristotelian "economics". *Stud Medieval Renaissance History* 5:51–136
- Soudek J (1976) A fifteenth-century humanistic bestseller: the manuscript diffusion of Leonardo Bruni's annotated latin version of the (pseudo-) aristotelian economics. In: Mahoney P (ed.) Philosophy and humanism. Renaissance essays in honor of Paul Oskar Kristeller. Brill, Leiden, pp 129–143
- Spahn P (1984) Die Anfänge der antiken Ökonomik. *Chiron* 14:301–323
- Spengler JJ (1964) Economic thought of Islam: Ibn Khaldun. *Contemp Stud Soc Hist* 6(3):268–306

- Spengler JJ (1980) *Origins of economic thought and justice*. Southern Illinois University Press, Feffer and Simons. London, Amsterdam
- Spentzas S (1964) *Αι οικονομικά και δημοσιονομικά απόψεις του Γεωργίου Γεμιστού Πλήθωνος* [= Georgios Gemistos-Plethon's economic and financial conceptions]. Athens
- Spentzas S (1984) *Η δημοσιονομική διερεύνησις του Βυζαντινού Κράτους* [= The financial examination of the Byzantine State], 2nd edn. Papazissis, Athens
- Spentzas S (1996) *Αι οικονομικά και δημοσιονομικά απόψεις του Γεωργίου Γεμιστού Πλήθωνος* [= Georgios Gemistos-Plethon's economic and financial conceptions], Preface by Woodhouse CM. Kardamitsa, Athens
- Spiegel HW (1971) *The growth of economic thought*. Duke University Press, Durham
- Spiegel HW (1991) *The growth of economic thought*, 3rd edn. Duke University Press, Durham
- Ste Croix G (1975) Early christian attitudes to property and slavery. In: Baker D (ed.) *Church, society and politics*. Blackwell, Oxford, pp 1–38
- Steinwerter A (1946) ΝΟΜΟΣ ΕΜΨΥΧΟΣ. Zur Geschichte einer politischen Theorie. *Anzeiger der Akademie der Wissenschaften in Wien (Phil.-Hist. Klasse)* 83:250–268
- Stephanidis D (1948) *Η Κοινωνική Οικονομική εν τη ιστορική της Εξελίξει* [= The social economy in its historical evolution], vol I. Athens
- Stergiouopoulos C (1944) [1948] *Μία αρχαία πολεοδομική διάταξις* [= An ancient city planning order]. *Πρακτικά Ακαδημίας Αθηνών* 19:181–190
- Strauss L (1970) *Xenophon's socratic discourse: an interpretation of the Oeconomicus*. Cornell University Press, Ithaca
- Sudhaus S (1906) Eine erhaltene Abhandlung des Metrodor. *Hermes* 21:45–58
- Susemihl F (1887) *Aristotelis quae feruntur Oeconomica*. Teubner, Lipsiae
- Susemihl F, Hicks RD (1894) *The politics of Aristotle. A revised text with introduction, analysis and commentary, Books I–V*. London
- Tarn WW (1930) *Hellenistic civilization*, 2nd edn. Ed. Arnold & Co, London
- Tarn WW (1939) Alexander, cynics and stoics. *Amer J Philol* 60:41–70
- Tarn WW (1948) *Alexander the Great. II: sources and studies*. University Press, Cambridge
- Tcherikover V (1958) The ideology of the letter of Aristeas. *Harvard Theol Rev* LI(2):59–85
- Theodorides C (1957) *Επίκουρος. Η αληθινή όψη του αρχαίου Κόσμου* [= Epicurus. The true view of the Ancient world]. Hestia, Athens
- Thesleff H (1965) The pythagorean texts of the Hellenistic period. *Abo [Acta Academiae Aboensis ser A, vol 30]*
- Thurn H (1961) *Οικονομία. Von der frühbyzantinischen Zeit bis zum Bilderstreite. Semasiologische Untersuchung einer Wortfamilie*. München
- Tozzi G (1955) *Economisti Greci*, Sienna
- Tozzi G (1961) *Economisti Greci e Romani*. Fertrinelli, Milano
- Treuer AA (1916) *A history of Greek economic thought*. Dissertation, Chicago [repr. Porcupine Press, Philadelphia, 1975]
- Triantaphyllopoulos ND (1994) *Δίωνος Χρυστοστόμου, Ευβοϊκός ή Κυνηγός* [= Dion Chrysostom's, Euboicus or Hunter]. Stigme, Athens
- Triantaphyllopoulos ND, Triantaphyllopoulos DD (1974) *Ο “Ευβοϊκός” του Δίωνα Χρυστοστόμου* [= Dion Chrysostom's “Euboicus”]. *Αρχαίον Ευβοϊκών Μελετών* 20:33–73
- Triantare-Mara S (2002) *Οι πολιτικές αντιλήψεις των Βυζαντινών διανοητών από τον 10^ο έως τον 13^ο μ.Χ. αιώνα*. Herodotos, Thessalonike
- Tsekourakis D (1977) *Κυνικά στοιχεία στις κωμωδίες του Μενάνδρου* [= Cynic elements in Menander's comedies]. *Επιστημονική Επετηρίς Φιλοσοφικής Σχολής Αριστοτελείου Πανεπιστημίου Θεσσαλονίκης* 16:377–399
- Tsougarakis D (1996) *Kekaumenos, Strategicon*. introduction – translation – commentary, 3rd edn. Kanakes, Athens
- Usener E (1887) *Epicurea*. Freiburg
- van Dieten J-L (1964) *Βάρβαροι, Έλληνες und Ρωμαίοι bei den letzten byzantinischen Geschichtsschreibern*. *Actes du XIIe Congres International d' Études Byzantines*, vol II, Belgrade, pp 273–299

- van Dieten J-L (1979) Politische Ideologie und Niedergang im Byzanz der Palaiologen. *Z Hist Forsch* 6:1–35
- van Groningen BA (1925) *De rebus Byzantiorum* ([Arist.] *Oec.* II p. 1346 b13–26). *Mnemosyne* 53:211–222
- Venturi MF (1983) *Aristotele e la crematistica. La storia di un problema e le sue fonti*, Firenze
- Viner J (1978) Religious thought and economic society. *Hist Polit Econ* 10(1):9–192
- Vivenza G (1998) Roman thought on economics and justice. In: Todd Lowry S, Gordon B (eds.) *Ancient and medieval economic ideas and concepts of social justice*. E.J. Brill, New York, pp 269–331
- Vivenza G (2001) Cicero und die traditionelle Wirtschaftsmoral in der Antike in Kloft H, Rüegg W, Schefold B, Vivenza G, Tullius M Ciceros “*De officiis*.” *Vademecum zu einem Klassiker des römischen Denkens über Staat und Wirtschaft*. *Wirtschaft und Finanzen*, Düsseldorf, pp 97–138
- Vlastos G (1945) Ethics and physics in Democritus. *Philos Rev* 54:578–592
- Vogel G (1895) *Die Ökonomik des Xenophon. Eine Vorarbeit für eine Geschichte der griechischen Ökonomik*, Diss. Erlangen
- von Pöhlmann R (1925) *Geschichte der sozialen Frage und des Sozialismus in der antiken Welt*, 3rd edn. C.H. Beck, München
- von Scheel H (1866) Die wirtschaftlichen Grundbegriffe im *Corpus Juris Civilis Justinians*. *Jahrb Nationalökon Statistik* 6:324–344
- von Stern E (1921) *Sozialwirtschaftliche Bewegungen und Theorien in der Antike*. Niemeyer, Halle
- Wassiliewsky B, Jernstedt V (1896) *Cecaumeni Strategicon et Incerti Scriptoris de Officiis Regiis* Libellus, St. Petersburg
- Wehrli F (1967) *Die Schule des Aristoteles*, Part 1, 2nd edn. Schwabe, Basel
- Wicksell K (1936) *Interest and prices* (trans: Kahn RF). Macmillan, London
- Wilcken U (1901) Zu den Pseudo-Aristotelischen *Oeconomica*. *Hermes* 36:187–200
- Wilhelm F (1915) Die *Oeconomica* der Neupythagoreer Bryson, Kallicratidas, Periktione, Phintys. *Rheinisches Museum* 70:161–233
- Wilks MJ (1962) The problem of private ownership in patristic thought. *Stud Patristica* 6:533–542
- Winiarczyk M (ed.) (1991) *Euhemerus Messenius Reliquiae*. Teubner, Stuttgartiae et Lipsiae
- Zonta M (1996) La tradizione ebraica degli scritti economici Greci. *Athenaeum* 84(2):549–554

Handbook of the History of Economic Thought
Insights on the Founders of Modern Economics

Backhaus, J.G. (Ed.)

2012, XII, 728 p., Hardcover

ISBN: 978-1-4419-8335-0