

## Book Review

Theodoros P. Lianos, *Η Πολιτική Οικονομία του Αριστοτέλη [Aristotle's Political Economy]*. Athens: Cultural Foundation of the National Bank of Greece, 2012, 215 pp.

Aristotle, an economist and demographer among others, has now appeared in a new, original guise as the author of a system of political economy and a textbook of demography, under the most provocative title *Aristotle's Political Economy*. The author of this book, Theodoros Lianos, PhD (North Carolina State University, 1969), served as Professor of Political Economy at the Athens University of Economics (Visiting Professor: 15/3/1973-14/3/1974; Adjunct Professor: 14/3/1974; Professor at the 5th Chair of Political Economy from the 3<sup>rd</sup> of November 1977 until his retirement on the 31<sup>st</sup> of August 2006).

The author, whose research interests include Macroeconomic Theory, Marxian Economics and Labour Economics, has attempted to include Aristotle among original economists by examining his teachings from the perspective of micro- and macroeconomics, public finance and demography. However, the book's meager bibliography (just four pages: 209-212), is one sided, since very few works in Greek are cited, whilst the international section includes only works in English. Greek authors with a long history of publications on ancient Greek economic thought and philosophy, such as Sideris, Stephanidis, Houmanidis, Arkoudoyiannis and the prematurely deceased Karayiannis are omitted, as if their works never existed; whilst the names of Karl Polanyi and Cornelius Castoriadis are also missing from the English bibliography<sup>1</sup>.

A number of scientists, like classicists, historians, philosophers and economists have labored from the 18<sup>th</sup> century to this day studying, analyzing and presenting in a systematic way Aristotle's economic philosophy. Suffice to mention that moral philosophers such as John Locke, Francis Hutcheson and Adam Smith, and economists such as the Austrian Carl Menger and the British Alfred Marshall, refer to Aristotle's works<sup>2</sup>.

The author focuses on three works by Aristotle, that is, *Politics*, *Nicomachean Ethics* and *Rhetoric* (in pp. 11-12, 22), leaving out the collection *Oeconomica*. However, a more assiduous study of Aristotle's biography and list of works proves that the philosopher from Stageira wrote more works on economics, of which there survive either only their titles or just fragments.

We emphasize the fact that part of the book's title, that is the term, *Political Economy*, appears for the first time in a text in the second book of *Oeconomica*<sup>3</sup> and is used extensively in the Hellenistic Period<sup>4</sup>; however, in a different context and with a different meaning from its current one<sup>5</sup>. Consequently, the author applies a modern term with a different meaning to the economic philosophy of the philosopher from Stageira.

It is well known that Aristotle's *Politics* is the sole systematic study on a city's ontology, phenomenology, expediency and evaluation that has come down to us from Antiquity<sup>6</sup>. No such treatise on economics has survived from Antiquity. Nevertheless, a work under the title *Oeconomicus* (*Οικονομικός*) has been attributed to Aristotle, who had been familiar with a tradition of works under the titles *On Economy* (*Περί οικονομίας*) and *Oeconomicus* (*οικονομικός*)<sup>7</sup>. Indeed, in the list of Aristotle's works compiled by Diogenes Laertius (V 21) there is a title *On Household* (*Peri oikonomias I - <Περί> οικονομίας α'*). Relevant to it (indicating a public finance context) is the title *On wealth I* (*Peri ploutou - Περί πλούτου α*). In the list of works compiled by Hesychius there are also the titles *On Wealth* (*Peri ploutou - Περί πλούτου*) and *Oeconomicon* (*Οικονομικόν*). Relevant to the latter is the title of the work *On the cohabitation of man and woman* (*Peri symbioseos andros kai gametes, nomoi andros kai gametes - Περί συμβιώσεως ανδρός και γαμετής, νόμοι ανδρός και γαμετής*)<sup>8</sup>. Finally, the list of Aristotle's works compiled by Ariston and Ptolemy Xenos<sup>9</sup> includes the titles *On Wealth I* (*Περί πλούτου α'*) and *Oeconomicus I* (*Οικονομικός α'*).

Aristotle's microeconomic analysis focuses on a description of Oikos as the foundation of a city and an economic-productive unit. The following passage demonstrates this eloquently: «*Oeconomicus* has been written by him regarding economic constitutions; in which he mentions that an oikos consists of four kinds of relations: those between father and son, husband and wife, master and slave, revenues and expenses, so that revenues may not exceed expenses (this being thriftiness and lack of freedom), nor expenses exceed revenues (this being prodigality), but be balanced».<sup>10</sup> The above references to Aristotle's works with a financial context are deemed necessary for an understanding of the continuity and systematic study of economic thought in the context of the art of politics.

The author describes correctly (in pp. 24-32) the fundamental facts of Aristotle's economic analysis in the extensive first (introductory) chapter, under the title «General observations and Comments» (pp. 15-32). One of these facts is the stability of a constitution which, however, presupposes a stability of an oikos, something rightly examined in the context of Microeconomics (pp. 65-73). This analysis, though, is incomplete, for reasons that will be mentioned below.

The philosopher from Stageira rightly notes that family<sup>11</sup>, as an institution of cohabitation, is determined by the nature of man and the world. «A society functioning on a daily basis according to nature is an oikos» (*Politics* I 2, 1252b 13-14). Furthermore, such a society that follows natural patterns («κατά φύσιν») is formed and functions for the satisfaction of daily needs, in terms of both time (in the span of a lifetime) and morality, that is, by taking into consideration the changes of fortune that every day might bring about in the course of a lifetime.

The widespread view that slaves are an integral part of a family, also shared by the author, is valid with Aristotle, who attempts to analyze the family as a microeconomic unit, both consuming and producing. In his

description of the economic function of a family he emphatically points to all the elements contributing to a better performance of it, thus also including slaves. This seems to be the significance of the phrase «a house is perfect when consisting of both slaves and free people (οικία δε τέλειος εκ δούλων και ελευθέρων)» (*Politics* II 3, 1253 b 4-5). In the above passage a «perfect house» («οικία τέλειος») refers to a home, that is, a family, fully developed in terms of its economic function.

The four relations within an *oikos*, described in *Politics* and his work under the title *On the cohabitation of man and woman* (*Περί συμβιώσεως ανδρός και γυναικός*)<sup>12</sup> constitute Aristotle's microeconomic analysis, in whose context the analysis of possession (as described in detail by the author, following descriptions of a number of modern authors and researchers<sup>13</sup> is of vital importance. It is worth noticing that relations between members of an *oikos* form the basis of descriptions and analyses of all kinds of constitutional forms, both proper and their deviations: «all forms of constitutions coexist in houses, both proper and their deviations» (Aristotle, *Politics* I 13, 1260b 13-15; Aristotle, *Nicomachean Ethics* VIII 9, 1241b 27-29).

Aristotle was also greatly concerned with the economic management of city states. His admonitions to his pupil Alexander the Great, in the context of which he uses the term «οικονομώ» (“to economize”) to specify the management of the finances of a city state are typical<sup>14</sup>.

Aristotle shares Xenophon's thoughts and philosophy in both his *Rhetoric* and *Rhetoric to Alexander*. Xenophon had recorded the qualities of an orator in his *Memorabilia* (III, IV 12). Politicians and orators bearing the responsibility for a city's economic management give speeches «on means, war and peace; furthermore, on the country's defense, imports and exports, and legislation»<sup>15</sup>. This important statement by Aristotle, which includes the gist of his fiscal thought, is not mentioned by the author, despite the fact that he acknowledges the following view of the philosopher from Stageira on the source of revenues and the kinds of means (pp. 108-111). A relevant statement is made in the *Rhetoric to Alexander*, according to which a good politician is «the one who collects lots of revenues by not confiscating the property of any citizen»<sup>16</sup>. After all, confiscation of private properties is not a feature of democracy but tyranny!

At this point it is worth stressing (be it in excess) that Aristotle's fiscal views are part of a wider set of suggestions made by contemporary orators, seeking means that would allow an increase of revenues. Proposals by Hypereides<sup>17</sup> and Demosthenes<sup>18</sup>, made alongside those of Aristotle in book VII of his *Politics*<sup>19</sup>, represent an attitude which goes beyond the narrow limits of *Oikos* and is not typical of an extremely naïve empiricism.

The author diligently analyzes Aristotle's views on ownership (in pp. 99-102) which are part of a set of critical analyses and presentations of theories of previous thinkers and cities. His examination of the issue is not original, since it had been studied extensively, persistently and repeatedly in the past by the late Constantine Despotopoulos<sup>20</sup>.

Aristotle is deeply concerned with the problem of population, and the author rightly dedicates a significant number of pages on this issue (pp. 126-152). Aristotle examines it critically in the context of his analysis on Phaleas of Chalcedon (in *Politics* II, 7); population provisions of the Cretan constitution (in *Politics* II, 10); and an optimal constitution, as designed by himself<sup>21</sup>. The author stresses that «the first to take into consideration the size of population in the context of economy is Aristotle...»(p. 126). This statement reveals an absolute certainty and, in our opinion, is not totally correct. Hesiod had insinuated on the relation between the size and financial capacity of an oikos, whilst Plato examined this issue more evidently in his *Laws*, suggesting specific measures in the context of a population policy<sup>22</sup>.

Finally, the thorny issue of financial justice, the just exchange of goods within a city, is also examined by the author, who dedicates a whole chapter to it (the fourth, under the title: “Economic Justice”, in pp.163-193). It is worth adding that in his *Magna Moralia*, a work not taken into consideration by most researchers, Aristotle dedicates a significant number of pages to this issue (Aristotle, *Magna Moralia* 1193a 40-1194 b 3).

The study concludes with a complete index of passages; lacking, however, is a handy index of names and topics.

The author presents Aristotle as a modern economist who may solve many contemporary problems. With the exception of his graphic depictions, though, we do not believe that he has offered a new interpretation or analysis of the economic theory of the philosopher from Stageira.

**Christos P. Baloglou**

Hellenic Telecommunications Organization, S.A.,  
Athens, Greece

### Notes

1. The author could have used the book by Baloglou and Peukert (1996).
2. Cf. Priddat und Seifert (1987) 51-77. Priddat (1991).
3. [Aristotle] *Economics* II É 1345 b12-14: «there are four kinds of economy, according to their type [...], royal, satrap, political, private” (οικονομῖαι δε εἰσι τέσσαρες, ὡς ἐν τύπῳ διελέσθαι[...], βασιλική σατραπική πολιτική ιδιωτική». The term political economy, *Oeconomica* II É 1346a5-8, whose kinds of revenues are stated by the author, refers to public finance of democratically administered cities. The type of government determines and specifies a city’s financial structure. Kyrkos-Baloglou (2013), pp. 138-140.
4. Philodemus, *Rhetorica [Volumina Rhetorica]*, ed. S. Sudhaus, II, 32, col. XXXVI.
5. The term “political economy” appears for the first time in its modern context in the work of the French historian Louis de Mayerne Turquet (1550-1618), (1611), p. 558; also, as the title of a work by the French philologist and poet Antoine de Montchrétien, sieur de Vadeville (1575-1621), in his book appeared in Paris 1615 [repr. 1889, with a long introduction and notes by Th. Funck-Brentano and Geneve: Slatkine Press, 1970]. Turquet’s originality was

- demonstrated for the first time by King (1948), pp. 230-231. Cf. Burgin (1993), pp. 272-274.
6. Sakellariou (1985), pp. 267-289.
  7. Cf. Antisthenes, *of Victory: an economic work (Peri nikes economikos-Περί νίκης οικονομικός)*, in Diogenes Laertius VI, 16; Xenophon, *Oeconomicus*. Cf. Baloglou und Peukert (1996), pp. 49-53.
  8. Cf. Rose (1863), pp. 9-18.
  9. Moraux (1951), pp. 54-61. Staikos (2015), pp. 55-61.
  10. Rose (1863), F. 182. Cf. *Aristotelis Opera* in Gigon (1987) F. 99,1, pp. 351-352.
  11. The author could have greatly benefited from the following, carefully written studies by Despotopoulos (1977), pp. 205-226; Idem (1998), pp. 95-115; Idem (2002), pp. 11-122.
  12. Aristotle, *On the cohabitation of man and woman*, in Rose (1863) , F. XXXIII, p. 181.
  13. Cf. the interesting study by Sinou (2002), pp. 271-280.
  14. Stobaeus, *Anthologium* I 36, p. 43<sub>15</sub>-46<sub>2</sub>.
  15. Aristotle, *Rhetoric*, I,4, 1359b 21-23. A relevant statement also in [Aristotle's] *Rhetoric to Alexander* II,2, 1423a 20-26.
  16. [Aristotle], *Rhetoric to Alexander* 38 20, 1446b 31-36.
  17. Hypereides, *In defense of Euxenippus* col. 81-13, col. 2916-26.
  18. Demosthenes, *On the crown*, 309. Demosthenes, *On the symmories*. Idem, *Philippicus IV*, 31-34, 35-37, 42-45, 68-69. Cf. Bullock (1939), pp. 156-159.
  19. On an evaluation of fiscal policy proposals made in the historic-economic context of the time of the orator Lycurgus, in charge of fiscal policies of the Athenian Democracy (a kind of modern day Minister of Finance) in the period 338-323 B.C., see the classic and profound study by Engels (1988), pp. 90-134.
  20. Despotopoulos (1978), pp. 1541-1548 Mayhew (1992-1993), pp. 803-831.
  21. Cf. the old but always topical and interesting article by Bortkiewicz (1906), pp. 393-406.
  22. Golding and Golding (1975), pp. 345-358.

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Theodoros P. Lianos & George C. Bitros, *Οικονομικά φαινόμενα στην Αρχαιότητα* [= *Economic phenomena in Antiquity*]. Forwarded by N. Christodoulakis. Athens: Gutenberg Publications, 104 pp. [in the series *Issues of Economic History*]

This brief, collective work, a product of lectures-seminars in the Athens Numismatic Museum, focuses on the economy of ancient Athens and, more precisely, on particular economic issues that troubled the city of Pallas during the second half of the 4<sup>th</sup> century B.C. These issues have drawn the systematic attention of researchers of Antiquity and Economic History for many decades in the past, and still do. The fact that research on the economy of Classical Antiquity continues uninterrupted is positive. The authors state their acknowledgments and conclusions which, however, need to be examined thoroughly.

In this context we are obliged to make certain remarks and corrections, so that certain errors may not pass unnoticed; a possibility that seems quite strong, given the fact that the book is written in a popularized and summarily fashion. Moreover, its incorporation in a scientific series combined with the publication of the authors' views in a prestigious institution, such as the Numismatic Museum, adds significant value to the elaborated texts.

To begin with, the title of the book as such (*Economic phenomena in Antiquity*) predisposes and prepares readers for an analysis of a wide range issues that Greeks were concerned with. However, they are soon disappointed, since the authors only focus on the analysis of measures for the recovery of the Athenian economy suggested by Xenophon, as well as the span of financial activities of ancient Athenians.

The work begins with a two page Table of Contents (pp. 7-8) revealing the thematic width of each author's studies and research. Professor Nikolaos Christodoulakis, in charge of the lectures and editor of the series, mentions in his three page long Foreword (pp. 9-12) the aims of these public lectures which were jointly organized by the Numismatic Museum and the Athens Financial University, focusing at the study of ancient Greek economy. Presenting the two papers he mentions that «Thodoros (not Theodoros, as the author himself registers his name) Lianos has presented the views of Xenophon, who was concerned with the recovery of ancient Athens after its crucial defeat in the Peloponnesian War» (pp. 9-12). At this point the book's editor commits two errors. To begin with, as stated in the Table of Contents and the author's text as such, Th.P. Lianos examines exclusively Xenophon's work entitled *Ways and Means*. Moreover, Xenophon's concern focused on how Athens could manage to recover from the unfortunate Social War (357-355 B.C.); therefore his work is completely irrelevant with the Peloponnesian War (431-303 B.C.). Professor George Bitros describes the principles and framework of business activities in Athens.

Theodoros P. Lianos' paper, entitled «Xenophon, a Keynes of his Time?» (pp. 13-59), is based on the view that Xenophon is the author of two works of

economic context, that is, *Oeconomicus* and *Ways and Means*. Clarifying this view, we need to state that Xenophon is considered the founder of management<sup>1</sup>, whose various views of financial and fiscal nature are expressed in his *Memorabilia*<sup>2</sup>, while his memorable, thorough and topical remarks on leadership and leaders are recorded in his works *Hiero* and *Cyropaedia*.

Researching both the historical circumstances that influenced Xenophon in writing his *Ways and Means* (pp. 14-17) and the views of other contemporary writers of his, the author acknowledges Plato as his source, given that Socrates' circle engaged in discussions on economic issues. However, he wonders whether Xenophon knew Aristotle (more precisely, his works *Nicomachean Ethics* and *Politics*), as well as «Aristotle's teachings in the Academy» (p. 17). In our opinion, his argumentation is irrelevant and useless for the following reasons. Firstly, discussions of an economic context actually did take place in the circle of Socrates, as proven both by the introduction of the dialogue *Oeconomicus* (I 1) and the fact that the «most important of the so called followers of Socrates»<sup>3</sup>, that is, Antisthenes, had written a work under the title *Of Victory: Oeconomicus*<sup>4</sup>. Also, before Xenophon, Aeneas of Stymphalus, a 4<sup>th</sup> century B.C. author, a general and a member of the Arcadian confederation<sup>5</sup>, had written a work under the title *Book on Ways and Means*<sup>6</sup>. Furthermore, the term πόρος (poros) / πόροι (poroi) is also found in Aeschylus (Persai 722), denoting adequately the context of the modern term «public economics». As far as the relation or possible influence between Aristotle and Xenophon is concerned, we know that the former had written a laudatory epitaph in memory of Xenophon's son, Gryllus, under the title *Concerning Rhetoric or Gryllus*.<sup>7</sup> Moreover, Aristotle's views on the constituent parts of an Oikos and the qualities of a rhetor-politician are also found in Xenophon.

Subsequently, the author presents briefly Xenophon's three faceted set of proposals for the economic recovery of Athens (pp. 18-22) that involve metics, shipping, and the mines at Laureion. Regarding Xenophon's enterprising proposals on metics, who had no right of ownership or possession of land, the author notes: «Metics may buy pieces of land within the city walls and build on them» (p. 18). A more thorough look at this particular ancient passage reveals that Lianos' comment does not correspond with its context. Xenophon begins by acknowledging that «και πολλά οικιών έρημά εστιν εντός των τειχών και οικόπεδα», which the city could grant them for renovation and use, if they asked and proved themselves worthy of them («οι αν αιτούμενοι άξιοι δοκώσιν είναι») (Xenophon, *Ways and Means* III 1-3). One needs to emphasize that Xenophon refers to empty and abandoned houses, and unused plots of land. Any thought of granting land to metics would have constituted a revolutionary proposal of his, risking anew the prospect of his exile from the city. Furthermore, metics would have had to be evaluated, with only some of them granted accommodation.

There follows the section with the presentation of Xenophon's views on the development of the Laureion mines (pp. 20-22). The author presents very briefly and incompletely the views of the Athenian historian aiming at: «a) an



intensive exploitation of mines; b) the buying of slaves and hiring them to private individuals... c) a search for new mines» (pp. 20-21). He claims (without presenting any evidence or bibliographical reference, though), that «the mines of Laureion were owned by the city of Athens [...]. The manner of their hiring was not right. There were also private mines, probably small, taxed by 4% on their production» (p. 21).

The aforementioned views need to be examined thoroughly. Public interest for the Laureion mines increased in the period 372-366 B.C., during which the orator Callistratus of Aphidnae, treasurer of the military, started a reformation that changed the terms according to which the city of Athens gave private individuals the right to exploit the mines of argentiferous lead in Laureion. The city, which had the full ownership of the Laureion mines, would allow their exploitation by various types of concessions, under obligation on behalf of contractors to make them productive, while paying the city a certain fee. This is the generally accepted view. Some researchers have noted<sup>8</sup> that certain literary texts insinuate that mines were owned individually and could thus be sold<sup>9</sup>, bought<sup>10</sup>, mortgaged<sup>11</sup> or confiscated<sup>12</sup>. The possibility that privately owned mines existed alongside those let by the city cannot be ruled out<sup>13</sup>. It is worth noticing that foreigners could also exploit mines, as deduced by Xenophon's statement that «... she [i.e. the city] throws open the mining industry to foreigners on the same terms as are granted to citizens» (Xenophon, *Ways and Means* III 1-3); also confirmed by a relevant inscription of «Ὁρὸς Μεταλλείων»<sup>14</sup> mentioning the name of Kallaischros of Siphnos, one of the richest inhabitants of Athens and a trierarch in 370 B.C.<sup>15</sup>.

In the *Athenian Constitution*<sup>16</sup>, Aristotle distinguishes between two types of mines: «operational», that is those in constant use, and «reset», tunnels exploited in the past that have remained inactive for long periods (more than one year) but in the process of becoming operational again<sup>17</sup>. The latter are identical with the «conceded» or «buried»<sup>18</sup>. On the basis of Callistratus' reform, the city would cede the «operational» ones for three years and the «reset» for ten or seven years<sup>19</sup>. This is what the text of the *Athenian Constitution* seems to imply when mentioning that «the Vendors»<sup>20</sup>, assigned with the «contracts», «sell the mines». As a result of Callistratus' reform Athenian interest in mines increased<sup>21</sup>. The tens of inscriptions found in the ancient Agora of Athens with the acts of «Vendors» testify to this<sup>22</sup>. These testimonies allow us to form a picture of an economic activity that was never unified in the form of a big business, in the modern sense. On the contrary, small scale contractors worked side to side with large scale ones<sup>23</sup>. Indeed, mining was an activity conducted «sometimes on a large scale and very profitable, sometimes small scale and risky, at all times amateurish, at one period actively pursued, at others neglected»<sup>24</sup>.

Xenophon's proposals are along the lines of Callistratus' reforms. In our view, there are two original points in them. Firstly, his emphasis on «καινοτομία» [kainotomiai]<sup>25</sup>, a term synonymous to «digging or opening new mines»<sup>26</sup>, rendered in modern economic theory as «innovation». Secondly,

the formation of co-ops by private individuals allowing for a reasonable distribution of risks in joint operations and eliminating the possibility of a state of monopoly<sup>27</sup>; a proposal adopted by Eubulus who «was chief commissioner of the Theoric Fund» (Scholia ad Aeschinē p. 263) during the years 354-350 B.C., a crucial period for the Athenian economy<sup>28</sup>. This policy yielded results during the second half of the 4<sup>th</sup> century B.C., leading to an increase of the city's revenues from 130 to 340 talents<sup>29</sup>, as well as the construction of new mines, as late as 340 B.C.

The author examines with clarity and attention the theoretical contribution of the *Ways and Means*, as well as Xenophon's analysis on demand and supply of silver (in pp. 27-38). Moreover, he researches the paradox of value (pp. 34-36) acknowledging that «Diogenes, the Cynic philosopher [was] a contemporary of Xenophon» (p. 34). According to tradition<sup>30</sup>, Diogenes the Cynic (Sinope 400/390 – Corinth 328/323 B.C.) came to Athens in the middle of the 4<sup>th</sup> century, when Xenophon was no longer alive. He and Xenophon had something in common, their occupation with money: the latter being a theoretician, as the author rightly mentions, while the former a forger, alongside his father, Hicesias (or Hicetas), a banker<sup>31</sup>. Demand and supply of silver and money are presented in a diagram, in an Appendix (pp. 52-59).

There follows the study by Prof. George C. Bitros, under the title «Money and enterprising spirit in ancient Greece» (pp. 61-103). In his extensive Introduction (pp. 61-66) the author describes in detail the aims of his study, starting with the financial crisis that torments our country. In the first section, under the title «Money in ancient Greece» (pp. 66-79), he focuses on the functions of coinage and the role of money in the Athenian economy. In the second section, under the title «Enterprising spirit in ancient Greece» (pp. 79-94), focus shifts on the aims and expressions of enterprising spirit in ancient Athens, as well as the institutional framework and regulations channeling enterprising spirit to the benefit of society. Research here is based on Xenophon's *Oeconomicus* and certain legal speeches by Demosthenes. The third section, entitled «From the Athenian to the modern Republic» (pp. 94-100), serves in lieu of conclusions and in its course the author wonders whether practices applied in ancient Greece could contribute to the solving of the current serious economic and political crisis.

The author's analysis on the policy of Themistocles on the construction of triremes (p. 74) may be complemented by further testimonies by Herodotus and Aristotle. When the third stratum of ore was discovered in Laureion<sup>32</sup>, Athenian revenues increased: «The revenues from the mines at Laureion had brought great wealth into the Athenians' treasury»<sup>33</sup>. On that occasion some politicians, including perhaps Aristeides, had suggested that the revenues from the Laureion mines which, according to Aristotle, reached 100 talents per annum<sup>34</sup>, be distributed to the people. Indeed, part of the money was given to the people, while the rest was dedicated to the gods. The city of Pallas minted coins from the silver mines of Laureion and it is possible, according to Rhodes<sup>35</sup> (whose view is unreservedly accepted by the author), that the supply

of money was increased, so that in 483/2 there arose an issue regarding its handling. Each Athenian would receive ten drachmas. According to Herodotus<sup>36</sup>, Themistocles followed a similar policy of Siphnians who, in the sixth century, would not distribute the revenues from the operation of their mines using it to build a fleet. Thus he expressed the view that Athenians should avoid distributing it but “use the money to build two hundred ships for the war”<sup>37</sup> instead.

According to Aristotle, Themistocles proposed (despite risking becoming unpopular) that the city forcefully make a loan to the hundred richest citizens, each receiving a talent<sup>38</sup>, obliging each of the hundred borrowers to have one trireme built annually, in place of interest. So, if, according to Herodotus, every Athenian received ten drachmas, with the whole of Athens (then consisting of 30.000 inhabitants) having at its disposal the sum of 30.000 drachmas, or two hundred talents, one can easily appreciate the great importance of the exploitation of the mines for Athenian economy.

The author considers both the enterprising spirit of Athenians and the fact that Athenian economy did not face any crises as features of prime importance. Respectively, we need to stress two fundamental issues: firstly, that the most prosperous citizens assumed responsibilities for all kinds of expenses (educational, military, religious – through the liturgies) with no tax exemption; secondly, that military conflicts and preparations for war were regular phenomena in the 4<sup>th</sup> century B.C. All this burdened the most prosperous citizens, usually businessmen.

In conclusion, the title of the work misleads readers interested in history and research to believe that they will come across a balanced analysis of Athenian economy. Instead, analysis focuses on particular economic phenomena, such as money, enterprising spirit and financial risks; all issues that have been analyzed extensively in the past<sup>39</sup>.

**Christos P. Baloglou**

Hellenic Telecommunications Organization, S.A.,  
Athens, Greece

#### *Notes*

1. Cf. the detailed study by Ant. Kontaratos (1996), with a collection of relevant passages.
2. Cf. Bertram Schefold's (1998) argumentation.
3. Diogenes Laertius, *Lives of the prominent philosophers* II, 47.
4. Diogenes Laertius, *Lives of the prominent philosophers* VI, 15.
5. He authored a work under the title, *How to Survive under Siege*.
6. Aeneas, *How to Survive under Siege*, XIV 2: «How this may be done fairly and without laying an undue burden on the rich, and from what funds such provision should be made, I have described in detail in my Ways and Means».
7. Diogenes Laertius, *Lives of the prominent philosophers* II 47. Quintilianus, *Inst. Or.* 2,17.

## 192 / BOOK REVIEW

8. Mosse (1978), 87.
9. Demosthenes, *Against Aphobus*, I, 22.
10. Demosthenes, *Against Boeotus*, 52: «εις ωνήν τινα μετάλλου».
11. Demosthenes, *Against Phaenippus*, 3.
12. Hypereides, *In Defense of Euxenippus*, 36 [col. XLV (XXVIII)].
13. Hopper (1953) 205-209.
14. Kakavogiannis (2005) 59-62.
15. Davies (1971) 590 C12.
16. Aristotle, *Athenian Constitution*, XLVII 2: «and the mines sold and the workings that have been sold for three years and the concessions sold for [10] years».
17. Kaibel (1893) 210. Hopper (1953) 201-203.
18. A view put forward by F. Poland, translator of the *Athenian Constitution*, Berlin: Langenscheidt, 1891, quoted by Rhodes (1981) 554.
19. Seven years according to Crosby (1950) 189-312 and Sakellariou (2000) 28. Most authors accept ten years.
20. On their responsibilities see Aristotle, *Athenian Constitution*, XLVII 1-5.
21. Mosse (1983).
22. Thirty of them have been restored and commented upon by Crosby (1950), 189-312. Their dates vary from 367 to the end of the century or the beginning of the following.
23. Austin & Vidal-Naquet (1998) 147.
24. Hopper (1968) 301.
25. Xenophon, *Ways and Means* IV 27: «Και μην καινοτομείν...»; IV 28: «πολλοί καινοτομοῦσιν[...] τω καινοτομοῦντι»; IV, 30: «την τύχην καινοτομείν».
26. Pollux, *Onomasticon*, III 87; VII 98.
27. Lama (1954) 135.
28. Cawkwell (1963), 47-67.
29. Demosthenes, *Fourth Philippic*, 37-38. Cf. Cawkwell (1963) 61-62.
30. Diogenes Laertius VI 20-21.
31. Natorp (1903), cols. 765-773.
32. Euripides, *Cyclops*, 293-294: «safe is the rock of Sunium rich in silver, sacred to the goddess Athena». Aeschylus, *Persae*, 404.
33. Herodotus, *The Histories*, VII, 144.
34. Aristotle, *Athenian Constitution*, XXII 7: «... the working of which had given the state a profit of a hundred talents, the advice was given by some persons that the money should be distributed among the people»..
35. Rhodes (1981). 279.
36. Herodotus, *The Histories* VII 572.
37. Herodotus, *The Histories* VII 144.
38. Aristotle, *Athenian Constitution* XXII 7.
39. Cf. for example Karayiannis (2007); Karayiannis and Baloglou (2008); Baloglou (2004).

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