

OIKONOMIA REDEFINED

BY
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The paper argues that oikonomia was defined by the ancient Greek philosophers as a sphere in which man, when faced with excessive means, acquires a theoretical and practical prudent disposition in order to comply with his needs and so as to generate a man-made surplus that is to be found outside economy's boundaries. In order to extricate this meaning, I focus on how the following categories are presented in ancient texts dedicated to the study of the oikonomia in its meaning of household management: i) oikonomia's form of knowledge; ii) the essence of wealth and its end; and iii) the origin of the excess that appears in the economic sphere.

I. INTRODUCTION

In his summary of Stoic ethical thought, Arius Didymus (1st c. BCE–1st c. CE) identified *oikonomike*—knowledge pertaining to the *oikonomia*—as “consisting of a theoretical and a practical disposition” (Stobaeus Anthologium II, 7:11d). Arius epitomizes here a received view among philosophers of varied schools of thought in Greek-speaking antiquity: that philosophical reflections on *oikonomia* were meant to be carried out in the context of either a theoretical discourse or a technical one. In both cases, the ethical disposition one has to acquire when dealing with economic matters must be kept in mind. As Carlo Natali pointed out nearly two decades ago, “*Oikonomike techne*, the art of household management, has not much been studied, so far as the Hellenistic period is concerned” (Natali 1995, p. 95). The same can be said of *oikonomike episteme*, the theoretical branch that aims to define the scope and method of *oikonomia*, on which this paper is focused in an attempt to reconstruct such a definition.

The first to propose a definition of *oikonomia*—the management and dispensation of a household—was Xenophon. He did so in the concluding chapter of the

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theoretical dialogue of the *Oikonomikos* (the *Oikonomikos* is composed of two dialogues: the first is theoretical, while the second focuses on the art of oikonomia). According to the definition, oikonomia is

the name of a branch of theoretical knowledge, and this knowledge appeared to be that by which men can increase household, and a household appeared to be identical with the total of one's property, and we said that property is that which is useful for life, and useful things turned out to be all those things that one knows how to use. (Xenophon 1994, 6:4)

Xenophon's definition is composed of four building blocks, or sub-definitions: i) oikonomia as a branch of theoretical knowledge; ii) the *oikos* as the totality of one's property; iii) property as that which is useful for life; and iv) oikonomia as the knowledge by which men increase that which is useful for life. Clarifying the meanings of the sub-definitions by a close reading of ancient Greek texts will allow me to argue that the ancient Greek philosophers understood oikonomia as encompassing any activity in which man, when faced with nature's abundance or excess, *acquires a prudent disposition that is translated into practical and theoretical knowledge*, in order to comply with his needs and generate surplus. The surplus generated allows man to practice extra economic activities such as politics and philosophy. *Excess* in the definition proposed is an attribute of nature, which is assumed to be able to meet everyone's needs and beyond, if economized prudently. *Surplus*, on the other hand, is the product of people's prudent economizing of nature's excess that is not used for securing existence.

Part II of the paper reviews three different bodies of literature that touch upon the subject of oikonomia, but which, nevertheless, do not encompass a definition of its scope and method. The three literatures are: the history of ancient economies, concerned with the way in which the necessities of life were obtained and wealth was distributed; the history of ancient economic thought, concerned with how such issues were analyzed by ancient philosophers; and the history of the ancient household that deals with how the ancient Greek *oikos* was conducted as a constituent unit of the *polis*. Part III of the paper reconstructs the definition of oikonomia by focusing on how the following concepts are presented in texts dedicated to the theory of household management: i) excess appearing in the economic domain; ii) the surplus generated by economic activity; and iii) oikonomia's form of knowledge.

II. WHAT WE CALL "THE ANCIENT ECONOMY"

History of the Ancient Economies

The study of the ancient economy made its debut at the beginning of the nineteenth century with the publication of *The Public Economy of Athens* by August Böckh (Austin and Naquet 1977, p. 4). It was only towards the end of the century, however, following the publication of *The Rise of National Economy* by Karl Bücher, that it entered the mainstream of classical scholarship (Morris 1999, p. ix). Bücher formulated an influential general theory of the economic evolution of European history. It was criticized by Eduard Meyer, who argued that ancient and modern economies are not that different, starting what came to be known as "the modernist–primitivist" debate. The

debate, revolving around the question of how material relations were conducted in antiquity, became one of the two “most popular, but also most provocative subjects in ancient history” (Isager and Skydsgaard 1992, p. 121).

The most prolific figure representing the so-called ‘modernist’ camp in the first half of the twentieth century was Michael Rostovtzeff, who argued that “by the Hellenistic period the economy of the ancient world was only quantitatively, not qualitatively, different from that of modern times” (quoted in Morris 1999, p. x). In that period, Max Weber confronted modernist domination. Weber altered the primitivist approach, when, instead of subscribing to the evolutionist model offered by Bücher, he analyzed the modes of economic organization in each age, denying a linear history of economic progress (see Weber 1978, pp. 1215–1216, 1354–1363).¹ Weber made another crucial contribution, adding an epistemological tier to the debate. He claimed that if we wish to understand the conduct of life in antiquity, we must think of the ancient citizen as *homo politicus* rather than as *homo economicus* (Morris 1999, pp. xv–xvi), the latter being a unique product of modernity. Adding the epistemological question to the historical one set the ground for another debate, whose adversaries are called substantivists and formalists, that has occupied the minds of economic historians since the second half of the twentieth century: how are we to understand economic behavior in pre-modern times? Is the economy a distinct sphere of action subject to its own set of rules, and, if so, what is their nature?

The formalist position forms part of what came to be known as “economic imperialism.” This position, known as the “new economic history” or “cliometrics,” was developed by economists such as Noble laureates Douglas North and Robert Fogel, beginning in the 1950s. The “new economic historians,” who took over historical research in economics departments and greatly influenced historians from other fields, reconstructed the *Lebenswelt* of the pre-moderns by applying the statistical technology commonly used by mainstream economics (econometrics). They used quantitative data, based on the assumption that, everywhere and throughout time, people have acted as envisioned by contemporary economic theory. The founding fathers of the substantivist camp were the sociologist Karl Polanyi and the classicist Moses Finley. Their position is captured in one of Finley’s most memorable dictums, claiming that “the ancients . . . in fact lacked the concept of ‘economy’, and, a fortiori, they lacked the conceptual elements which together constitute what we call ‘the economy’” (Finley 1985, p. 21). It is important to note that the members of the substantivist camp did not hold that the ancients lacked the concept of economy due to some intellectual incapacity. They argue that the phenomenon named “economy” by the moderns was not part of material relations as they were conducted in pre-modern times in non-market institutions (such as the *oikos*), and, therefore, it could not have been conceptualized, or at least there was no need to conceptualize it as such (see Finley 1985, pp. 22–23). Beginning in the second half of the twentieth century, both questions, the epistemological and the historical, have been debated interchangeably: the historical debate revolves around whether material relations were conducted in the *oikos* or in the market; the epistemological debate revolves around the question of whose shoulder we should be looking over in order to understand the ancients: *homo economicus* or some other character, most usually *homo*

¹Weber’s historical account was further developed by his student Johannes Hasebroek (Hasebroek 1965).

politicus. Even though it does not have to be this way,² most formalists are modernists, and most primitivists have been substantivists.³

The debates that captured the hearts and minds of economic historians of antiquity during the long twentieth century have been resolved in the last two decades. Based on data gathered from inscriptions, papyri, coins, and archeological discoveries, combined with new computing technologies, a new consensus has been reached. Neither modernist nor primitivist, historians of the ancient economies now draw a more sophisticated picture; one that requires both studying ancient economy on its own terms, and being more attentive to the different ancient economies that prevailed in classical, Hellenistic, and Roman antiquity. Based on their findings, they present a complex picture of slow-growing, non-cellular economies, infused with trade and markets, which do not mirror the modern market economy.⁴ Perhaps due to the sense of relief at the resolution of the modernist–primitivist debate, which had run into “something of a conceptual rut” (Saller 2005, p. 223), the epistemological question was set aside.⁵ So far, however, both parties to the epistemological debate have disregarded something that the ancient Greeks cherished: distinctions (*horoi*). Both regarded ancient man as a one-dimensional creature, either economic or political. It seems that in the heat of the debate, historians of ancient Greek economies have not been fully attentive to the possibility that the ancients were economic creatures in the *oikos* and political creatures in the *polis*—precisely the view held by scholars who study the ancient *oikos*. To say that the ancient subject was a “split” subject, subjected to different sets of rules in the *oikos* and in the *polis*, does not, however, imply that the *oikos* a man headed bore no influence on his political status. A man of a well-off household held public office, sponsored the *polis*, and was honored for his contribution to its flourishing.

History of the Ancient Oikos

These researchers study the conduct of the *oikos* and its function as a constitutive part of the *polis*.⁶ There is currently a boom in this field of research, which started in the fourth quarter of the twentieth century⁷; this boom can be, at least partially, attributed to the growing interest in the history of women (Pomeroy 1997, p. 14; Patterson 1998, p. 40). The *oikos* literature, which deals with the *oikonomia* as it was understood in

²See Ian Morris (1994, pp. 354–366) who argues that the two are not necessarily interrelated, and Takeshi Amemiya (2007, p. 57) who points to the fact that historically they were.

³For an exhaustive summary of the debate, see Morris (1999); Walter Scheidel and Sitta von Reden (2002).

⁴For a review of the current, “post-Finley” state of the study of the ancient economies, see, among others, Paul Cartledge (2002); Jean Andreau (2002); Richard Saller (2005); and Morris, Saller, and Scheidel (2007, p. 7).

⁵Morris, Saller, and Scheidel (2007, p. 7) do, however, see tackling the epistemological question (naming it structural) as part of the attempt to understand economic performance, as one of the main challenges facing Greco-Roman economic historians.

⁶As aptly put by Sarah Humphreys: “Oikos and polis—household and city—are two of the Greek words which ancient historians are most prone to avoid translating” (Humphreys 1993, p. 1).

⁷For a comprehensive review of the literature up to that time, see Cynthia Patterson (1998, pp. 5–43); Jon-Christian Billigmeier (1984, pp. 9–18); and Sarah B. Pomeroy (1984, pp. 19–26).

antiquity, is of crucial importance for anyone who wishes to understand what it was that the ancient Greeks conceptualized as “the oikonomia.”

The *oikos* literature makes frequent use of Hannah Arendt’s assertions concerning the nature of the ancient *oikos*, using *The Human Condition* as a reference point. Arendt makes two claims concerning the ancient *oikos*: i) the ancients zealously guarded the distinction between the public sphere of the *polis* and the private sphere of the *oikos* (Arendt 1958, pp. 28–38); and ii) there was a contrast between the modes of conduct of the two spheres. She describes the *polis* as a sphere of felicity (p. 31), where all are equals (p. 32), human plurality is revealed (pp. 175–176), and man can excel by acting virtuously (pp. 48–49); the *oikos* is presented as an “idiotic” sphere by definition (p. 38), dark (p. 51), unified and born of necessity; and necessity ruled over all activities performed in it (pp. 28–30). Force and violence are justified in this sphere because they are the only means to master necessity (p. 31), where one cannot excel and become virtuous (pp. 48–49), and its only measure is the service it renders the *polis* (pp. 30–31, 37). The vast majority of the contemporary literature accepts Arendt’s position that the distinction between the *polis* and the *oikos*⁸ was kept in the classical era, and that the *polis* was indeed a sphere where freedom was exercised.

Arendt’s description of the economy—that is, the conduct of the *oikos*—has been criticized, however. Even though most scholars accept her description of the *oikos* as the sphere for managing the necessities of life, a sphere that was meant to sustain the *polis*, they present a much more complicated, less polarized relation between the *oikos* and the *polis*.⁹ In addition, contemporary literature persuasively presents the *oikos* as a diversified domain in which there exist all kinds of human relations besides despotic ones. They stress the friendship between husband and wife, it being for the sake of happiness and not just as a means to support the *polis*, the role of education of children within the household, the different kinds of slaves, the use of other means of communication beside violence, and the household’s existence in and for itself. In this depiction, not only the master, but many participants in the household, can demonstrate virtue, doing so within its bounds.¹⁰

But while the *oikos* literature provides us with vivid portraits of the *oikos*, what is lacking from it, as well as from the rare literature dedicated to the study of the oikonomike techne,¹¹ is a purely theoretical discussion of the economy.

History of Ancient Economic Thought

The study of ancient economic thought has suffered from both historical and conceptual biases that have hindered the effort to define the scope and method of oikonomia. The historical bias came to be known as the “Great Gap” thesis, formulated by

⁸At times an intermediate sphere is added, like the one of friends (Judith Ann Swanson [1992, pp. 165–192]) and of relatives (Pomeroy [1997, pp. 18–19]).

⁹Brendan Nagle (2006) managed to do so with great clarity. See also David Cohen (1991, pp. 70–97); Swanson (1992); Patterson (1998); Cheryl Anne Cox (1998); Arlene W. Saxonhouse (1992); and Pomeroy (1997).

¹⁰Swanson (1992) is the most comprehensive on this point.

¹¹For a review of the ancient literary genre dedicated to the art of oikonomia, see Albert Augustus Trever (1916), Natali (1995), Christos Baloglou (1998, 2009), Renate Zoepffel (2006), and Nagle (2006), to some extent.

Joseph Schumpeter in his *History of Economic Analysis*. According to Schumpeter, the centuries between Aristotle and Thomas Aquinas are practically blank as far as the history of economic analysis is concerned. Over the last quarter of a century, historians of economic thought have overcome this bias, laboring to close this alleged gap. They did so by studying texts from varied schools of thought that highlighted the richness of economic analysis conducted by Hellenic thinkers, as well as those of other cultures.¹²

As argued in the introductory chapter of *The Companion to the History of Economic Thought*, “research in the history of economics has been concerned with discovering what people in the past have believed about phenomena that either *they or the researcher* regard as economic activity, and why they have believed it” (Biddle 2003, p. 2; italics added). While this may be true of modern economic thought, historians of this field tended to limit themselves to what *they* considered to be economic phenomena, and not to what the ancient Greeks regarded as pertaining to oikonomia. As a result, the “one task that has dominated the work in the field: that of developing a more complete and more correct understanding of the theoretical creations of those whom history has identified as great and/or influential economists” (*ibid.*) has not been pursued with respect to oikonomia. On the one hand, historians of economic thought achieved a better understanding of theoretical questions pertaining to ancient Greek economy, such as price formation. These are the kind of questions that form part of what Aristotle himself called “the other form of the art of supply (chrematistike)”¹³ (Aristotle 1994, 1257b), which he regarded as standing in stark contrast to oikonomia. On the other hand, theoretical questions about what ancient Greek philosophers meant by oikonomia were set aside. Not only were Hellenistic texts that study the management of the household neglected, but also some texts by “Aristotle and his immediate successors” (Natali 1995, p. 95). That being said, historians of economic thought have touched on the subject of oikonomia in passing.¹⁴ In most cases, this happens in subjects such as wealth generation, consumption, and production, which form part of the subject matter of both ancient oikonomia and modern economics. The treatment closest to what I suggest the ancients called “oikonomia” is to be found in Cosimo Perrotta’s “Consumption as an Investment” (2004). He discusses some basic conceptual units that constituted ancient oikonomia (such as surplus and the origins and limits of wealth), and compares them with their role in modern economic thought. Unlike Perrotta, I wish to argue that the ancients had an ontology of abundance, not one of scarcity. Concerning surplus, I adopt his argument that the pre-moderns applied it outside the economic domain, while arguing that the ancients distinguished within non-economic surplus between luxurious spending—conspicuous consumption—and leisure time, to be spent on political activity and a philosophical way of life. The third theoretical component in the definition offered

¹²S. Todd Lowry and Barry Gordon were the greatest proponents of narrowing the great gap, both by writing on the economic thought of that period and editing a number of volumes of collected essays and contributing to others. See Lowry (ed. 1987); (ed. 1992); and Lowry and Gordon (eds. 1998). These books bring together a review of Hellenistic, Roman Jewish, Christian, and Indian economic thought from that period. See also the collection of articles in Betsy Barker Price (ed. 1997). For other major contributions, see Cosimo Perrotta (2004) and Louis Baeck (1994). Christos Baloglou is the most consistent contributor to the analysis of Hellenistic economic thought. Among his numerous contributions, see Baloglou (2002, 2009).

¹³The translation of the term itself varies. For a discussion, see Karl Polanyi (1968, p. 113).

¹⁴As in the case of Baloglou (1998, 2002), Natali (1995), and Zoepffel (2006).

here, prudence, is not dealt with explicitly by historians of economic thought. It does seem, though, that it is tacitly shared by historians of economic thought that the ancient Greek philosophers held prudence to be the governing mode of conduct in the economic sphere.

III. WHAT THE ANCIENTS CALLED “THE OIKONOMIA”

Excess

Unlike Perrotta and others who argue that the ancient Greek philosophers held to an ontology of scarcity (much like the contemporary economists), I follow Karl Polanyi, who argued that the concept of scarcity did not form part of ancient Greek economic thought (Polanyi 1968, pp. 98–99).¹⁵ Instead, they had an ontology of abundance, according to which, nature possesses the means to supply all of man’s needs if only prudently economized. Moreover, it can provide for much more than man’s needs, and thus a limit must be put to his engagement in wealth generation that may otherwise lead him to lose sight of the good life, or to indulge in a luxurious life (as will be discussed in the section dedicated to the concept of surplus). The need to set a limit to indulgence in wealth generation, on the one hand, and the threat of submerging oneself in a luxurious life, on the other, means that nature was seen not just as possessing abundant means to sustain humanity, but to contain an excess that, if not economized virtuously, may pose a threat both to man and society. Excess itself was found in i) the material world; ii) the human race; iii) as well as in human nature.

Aristotle ruled out the ontology of scarcity in the material world. He argued that “Property, in the sense of a bare livelihood, seems to be given by nature herself to all . . . therefore nature makes nothing without purpose or in vain” (Aristotle 1994, 1256b), and “the kind of art of supply therefore in the order of nature is a part of economics . . . supply of those goods, capable of accumulation, which are necessary for life and useful for the community of *polis* or *oikos*” (Aristotle 1994, 1256b). The tacit assumption that nature can supply more than people need is made with reference to the *polis*, which comes into existence “for the sake of life,” but continues to exist, “for the good life” (Aristotle 1994, 1252b). By this, he implies that nature can sustain more than mere existence. Moreover, Aristotle’s assertion that nature can supply all of man’s needs forms part of his analytic discussion of the art of supply, in which he discerns between natural and unnatural arts of supply. What distinguishes between them, according to Aristotle, is that the natural art is occupied with supplying people’s needs, while the latter is concerned with generating excessive wealth. As can be seen, the problem arising when supplying the needs of the *oikos* is not how to deal with scarce means. It is, rather, how to set a limit to engaging in economic matters altogether, since nature possess excessive means that can supply all of people’s natural needs, *as well as* their unnatural desires. On the other hand, if economized prudently, this excess can be used to generate surplus. It can supply the needs of all the inhabitants of one’s *oikos* or *polis*, and free some of its members from engaging in economic matters to experience the good life, which is extra-economic.

¹⁵And not just Aristotle, as suggested by Perrotta. For the same concept in Epicurean and Cynic economics, see Tsouna (2007, pp. 178–180).

The same position is held by the Epicureans, as aptly summarized by Voula Tsouna in her review of Philodemus' *Peri Oikonomia*:

What makes it possible for the philosopher to feel and act in such a way [be apathetic towards wealth] is, indeed, his confidence that Epicurus was right in saying that natural and necessary desires are easy to satisfy, and their fulfillment is all that the philosopher needs in order to pursue his way of life. (Tsouna 2007, p. 182)¹⁶

Bryson, a member of the Pythagorean School, entertained the same ideas in his *Oikonomikos*. At the beginning of his treatise, he asserts that “the creator vested in the human all the powers needed to preserve his body and to succeed in his business” (Bryson 1928, p. 145). He goes on to discuss the prudent management of wealth, and ends by saying that whoever follows his advice will have enough income to secure his own existence and that of the tenants of his *oikos*, a surplus that will allow him to assist his relatives and the poor of the city, as well as the wherewithal to save for rainy days. The reader should not ask for wealth beyond this, since doing so will bring about his moral deterioration (pp. 163–165). As can be seen, according to Bryson, nature supplies man with the means not only to secure his own existence, that of his *oikos*, and even for all the inhabitance of his *polis*, but also possesses excessive means, which he has to abstain from utilizing.

Ps. Aristotle presents natural excess from another angle, that of procreation:

nature, by this continual cycle [the affiliation of the master and the matron for procreation], fulfills her purpose of perpetuating existence; preserving the type when she is unable to preserve the individual. And so with this purpose in view Divine Providence has fashioned the nature of man and of woman for their partnership. (Ps. Aristotle 1910, 1343b)

But if people prudently economize nature's abundance, they can route it to another purpose besides the divine. They can secure their individual existence in the bounds of the economic partnership:

The co-operation between woman and man aims not merely at existence, but at a happy existence. Nor do mankind beget children merely to pay the service they owe to Nature, but also that they may themselves receive a benefit; for the toil they undergo while they are strong and their offspring is still weak is repaid by that offspring when it in turn is grown strong and the parents by reason of age are weak. (*ibid.*)

Xenophon assumed a somewhat similar purpose to economic partnership (Xenophon 1994, 7:18–19). But he also discussed how such an excess is prudently turned into surplus. Nature's excess, which was meant to perpetuate the human species, is used by the economic partners to perpetuate the *oikos* and its name (Xenophon 1994, 7:12); and the perpetuation of the economic partnership, in turn, generates the surplus allowing for the perpetuation of the political community.

Excess is traceable, according to Aristotle, to the soul itself, which is derived from

¹⁶See also Elizabeth Asmis (2004, p. 145).

two parts, one irrational and the other capable of reason. . . . Of the irrational part of the soul again one division appears to be common to all living things, and of a vegetative nature: I refer to the part that causes nutrition and growth. . . . The virtue of this faculty therefore appears to be common to all animate things and not peculiar to man. (Aristotle 1934, 1102 a–b)

The part in man that is common to all living creatures is entrusted with procreation and physical existence. This is the part that generates growth; i.e., it is understood as the part of the self that is excessive by nature. Taming this nature by directing it to the generation of surplus was, then, assigned by Aristotle to the rational part of the soul, entrusted with the mission of economizing its excess so as to generate surplus. Put differently, humans, as rational beings, are discernible from the rest of creation by their ability to economize nature's excess so as to generate surplus.

Surplus: The Essence of Wealth and Its End

Perrotta (2004, pp. 9–10, 176–178) used the modern concept of “surplus,” taken from classical economics, to introduce a crucial difference between the pre-modern and modern conceptions of the ends of wealth. As he suggests, in modern economies, surplus, defined as “wealth which exceeds a society's normal consumption—both final consumption and productive consumption” (Perrotta 2004, p. 9), is channeled back into the economic sphere of production, and accounts for economic growth. In pre-modern times, he argues, it is channeled outside the economic sphere into luxurious consumption. While accepting his distinction between the modern and pre-modern channeling of surplus, I wish to introduce yet another distinction, this time between leisure (*scholē*) and luxury, already described by Aristotle (Aristotle 1934, 1095b), who presented three extra-economic ways of life that a man could practice: political, philosophical, and luxurious life. And while philosophers from different schools (such as Cynics and Epicureans) may disagree with Aristotle that the political life is worthy, asserting that the only good life is contemplative, they all agree that a luxurious life is a perversion of the good life. In most texts, the surplus generated by prudently economizing nature's excess is to be channeled beyond the boundaries of the economic sphere of needs satisfaction. On the individual level, it is a surplus of leisure time that allows man, qua master of a household (*oikodespotes*) and a citizen of the *polis*, to participate in politics and engage in philosophy. In a non-political community, this surplus is used by the master/citizen to demonstrate the virtue of benevolence towards his friends, allowing them leisure time that will enable them to participate in politics and engage in philosophy. In the political community, the surplus generated by the *oikonomia* is used to finance activities peculiar to the political community, such as festivals and wars. The conception that wealth is anything used by man to satisfy his needs and generate surplus is expressed in the most concise manner in Arius Didymus' summary of Peripatetic economic thought:

For as an army [deals] with equipment, a city with revenues, an art with tools, so also an *oikos* with necessities. These necessities are twofold, those for communal life and those for a good life. For the *oikonomikos* needs first to have forethought about these things, either increasing his revenues through free means of procurement or by cutting down on expenses. (Stobaeus Anthologium II, 7:26)

Aristotle. Aristotle concisely articulated the concept of wealth as anything that is made useful by the master/citizen to satisfy his needs and to generate surplus. Wealth is the end of *oikonomia* (Aristotle 1934, 1094a), the “collection of tools for the *oikonomos* and the politician” that is “necessary for life and useful for the community of *polis* or *oikos*,” when “the amount of such property sufficient in itself for a good life is not unlimited” (Aristotle 1994, 1256b).¹⁷

As I have argued, Aristotle presented two modes of life in which the surplus generated in the economy will allow the master of the *oikos* to spend his leisure time engaging in politics and in philosophy. Aristotle denounced the reinvestment of surplus in the economic sphere by hedonists “who fix their aim on the good life [and] seek the good life as measured by bodily enjoyments, so that inasmuch as this also seems to be found in the possession of property, all their energies are occupied in the business of getting wealth” (Aristotle 1994, 1258a). But Aristotle also explicitly argues against those who reinvest surplus in the economy for its own sake without any vision of an extra-economic good life, those whose “interests are set upon life but not upon the good life; as therefore the desire for life is unlimited, they also desire without limit the means productive of life” (1257b–1258a).

Xenophon. In the same vein, Xenophon, who explored the nature of wealth in the first two chapters of the *Oikonomikos*, is also preoccupied with setting the right limits to engagement in economics without directing surplus either into luxury or back into the economy. He does so by presenting two obstacles to man’s accumulation of wealth. Both are the outcome of self-enslavement to excessive desires instead of need satisfaction.¹⁸ The first takes place when someone is immersed in non-economic activities that prevent him from “engaging in useful occupations,” meaning that he is wholly taken up with activities that prevent him from economizing his life. Such total avoidance of economizing, in its meaning of utilizing usable things, is presented as a sort of bondage. Put differently, evading a prudent disposition causes the loss of the conditions enabling a good and happy life (Xenophon 1994, 1:18–20). The second obstacle to wealth accumulation arises when one immerses in the economic sphere, having enslaved oneself to desires:

And these too, are slaves, and they are ruled by extremely harsh masters. Some are ruled by gluttony, some by fornication, some by drunkenness, and some by foolish and expensive ambitions which rule cruelly over any men men they get into their power, as long as they see that they are in their prime and able to work . . . mistresses such as I have described perpetually attack the bodies and souls and households all the time that they dominate them. (Xenophon 1994, 1:22)

This second kind of self-enslavement is *not* to be found in avoidance of economic activities and the lack of prudent disposition when using things. Instead, it is to be found in the failure to set boundaries to the economic sphere and, as a consequence,

¹⁷See also: “For external goods have a limit, as has any instrument (and everything useful is useful for something), so an excessive amount of them must necessarily do harm, or do no good, to its possessor” (Aristotle 1994, 1323b).

¹⁸For a different interpretation of the contrast made by Xenophon between good and bad economics, see Perrotta (2004, pp. 18–19), Laistner (1923, p. xxvii), and Gordon (1975, p. 39).

to fully immerse oneself in it.¹⁹ Such full immersion is presented as a lack of ability to generate extra-economic surplus. It is here where the other side of oikonomia's definition as prudent conduct makes its appearance: besides utilizing the thing acquired for the sake of existence, its prudent use generates extra-economic surplus.

In the second chapter of the *Oikonomikos*, a discussion between Socrates and Critobulus, his interlocutor, takes place. The discussion revolves around the question of whose wealth is larger. Socrates, whose wealth is less than one hundredth of Critobulus', according to "objective" measures (Xenophon 1994, 2:9), easily convinces Critobulus to omit money as a measure of wealth; the two reach an understanding that money is useless outside the boundaries of the oikonomia. Money is not external to the economic domain, and, thus, does not enjoy any unique ontological status as an objective measure in it. Money is just like any other thing, since "even money is not wealth unless a person knows how to use it" (Xenophon 1994, 1:12). This becomes evident when, despite the fact that the monetary worth of Critobulus' possessions is a hundred times greater, they both agree that Socrates is rich while Critobulus faces the risk of poverty (Xenophon 1994, 2:5–8). The dialogue presents three reasons why Socrates is richer than Critobulus:

- i) His wealth satisfies his (moderate) needs, and it will keep on satisfying them in the future (Xenophon 1994, 2:4).
- ii) Socrates is richer because in dire times his friends will satisfy his (moderate) needs quite easily, while Critobulus' friends are taking advantage of him and will not come to his aid when most needed; so, while Socrates turned his friends into part of his *oikos*, Critobulus became part of his friends' *oikos* (Xenophon 1994, 2:8).
- iii) The third reason why Socrates enjoys greater wealth is that he knows "one particular way of making wealth: the generation of surplus" (Xenophon 1994, 2:10). It is this knowledge that convinces Critobulus to turn to Socrates and ask for tutoring in economic matters.

We can see how Xenophon conceptualized oikonomia as the knowledge (both theoretical and practical) of prudently conducting people and things so as to generate wealth. Wealth itself has two uses: it is used i) for need satisfaction and securing physical existence²⁰; and ii) the generation of surplus (Xenophon 1994, 1:4, 21:9). This is the twofold end of the economic partnership. The second dialogue of the *Oikonomikos* deals with the generation of surplus. Just as Socrates' theoretical knowledge of surplus generation convinced Critobulus to take Socrates as his tutor,

¹⁹Aristotle argued that "the amount of such property sufficient in itself for a good life is not unlimited" (Aristotle 1994, 1256b). The assumption that needs have a set limit was common to ancient Greek thought (Berry 1994, p. 47). The conception of a limit to wealth was common to the Stoics (Baloglou 2002), Epicureans (Asmis 2004, p. 145), and Cynics (Baloglou 1998). For an extensive review of the concept of wealth beginning from Hesiod to Aristotle, see Cosimo Perrotta (2003, pp. 187–200). For later Platonic, Aristotelian, Cynic, Epicurean, and Stoic views (both Greek and Latin), see *ibid.* (pp. 204–214).

²⁰The same perception can be found in Plutarch's *Dinner of the Seven Sages* (1878 II, pp. 4–41), where it is argued that the sage applies a known measure to wealth, while the fool wants more. See also his *Of the Love of Wealth* (*ibid.*, pp. 294–305).

so Ischomachus' practical knowledge of "how you take care to make a surplus so that you can benefit your friends and strengthen the *polis*" (Xenophon 1994, 11:13) is the reason why Socrates repeats his conversation with him word by word. The claim that the surplus generated is found outside the boundaries of the economic domain is argued in detail in the following exchange:

Socrates: Ischomachus, are you really concerned about being rich and having many possessions, when you will also have many problems taking care of them?

Ischomachus: Yes, certainly I am concerned about the things you are asking about. For, Socrates, I think it's a pleasure to honor the gods magnificently, and to help my friends if they need anything, and to see to it that, as far as I am responsible, the *polis* never lacks adornments through shortage of funds.

Socrates: . . . there are many men who cannot live without requiring help from others, and also many who are quite content if they are to provide their own needs. Those who are able not only to govern (*διοικεῖν*) their own estates but also to accumulate a surplus so that they can adorn the *polis* and support their friends well, such men must certainly be considered men of strength and abundance. (Xenophon 1994, 11:9–10)

The surplus generated by economic activity was meant to enable three extra-economic activities: friendship and politics, which Socrates and Ischomachus talk about here, and theoretical life, discussed by Aristotle (Aristotle 1934, 1177a).²¹ Xenophon's definition of the *oikonomia*, as "a branch of theoretical knowledge . . . by which men can increase household . . . which is useful for life (*βίον/βιον*) . . ." (Xenophon 1994, 6:4), can be reformulated into: *oikonomia* is the prudent management of the excess found in man and nature in order to allow the practice of a happy life with friends, in politics, and in philosophy. We can see that the two definitions are interchangeable; *oikonomia* is the management of the *oikos*. The *oikos* itself equals wealth, in turn to be defined as everything useful for life. The only thing that seems to raise a problem is Xenophon's definition of *oikonomia*'s end as wealth enlargement and not the generation of surplus outside the boundaries of the economic partnership. As I have tried to show, there is no contradiction between the two; Socrates is conceived of as a good economist because he knows how to generate surplus, which in no way means the increase of "objective" wealth. It can be attained also by diminishing the level of needs. The definition of wealth is compatible with the definition of the *oikonomia* as the prudent management of needs satisfaction in order to generate surplus leisure time (which was perceived by Aristotle as a precondition for the attainment of happiness [Aristotle 1934, 1177b]).

Eryxias. The most extensive attempt to define wealth, and by so doing to delimit the economic partnership, can be found in a dialogue named *Eryxias* attributed to Plato.

²¹This conception is shared by Callicratidas, the third-century C.E. Pythagorean in his *On the Felicity of Households*. The *oikos* itself is divided by Callicratidas into humans and possessions; man governs and uses possessions, possessions being the governed part that generates utility. He also offers yet another distinction between necessary or desirable possessions. "The necessary subserves the wants of life; the desirable produces an elegant and well-ordered life, replacing many other [necessities]. However, whatever exceeds what is needed for an elegant and well-ordered life are the roots of wantonness, insolence and destruction" (*ibid.*), that eventually brings destruction to both *oikos* and *polis*.

According to Albert Trever (1916, p. 133), “it is the only extant work in Greek literature which deals directly and exclusively with the problem of wealth.”²² The question that all the dialogues in this work deal with, as argued by Socrates, “was not trivial but one that appeared to be of great importance, namely virtue and wealth. . . .” (Ps. Plato 1923, 393); the attempt to restore oikonomia to its boundaries. Unlike Aristotle, Xenophon, and Plato,²³ the anonymous author does not aim at the mode by which human communities should be ordered (the political, in the case of Aristotle and Plato, and the economic, in Xenophon’s case) to best contain the threat posed by excessive desires. Instead, the work contains a modest set of dialogues that convince the reader that the concept of wealth defined by money undermines the received view of the happy life. The humility of the author is revealed in the fact that even though Socrates and his interlocutors time and again apparently reach the conclusions that Socrates was aiming at, the interlocutors are not persuaded. Thus, while Socrates aims at defining wealth as the things that satisfy the desires and requirements of the body (Ps. Plato 1923, 401), his interlocutors insist that being rich means possessing a large amount of money. The anonymous author shows modesty when, instead of discussing the (obvious) consequences of this concept of wealth for the formation of human communities, he limits himself to a purely theoretical argument. The question that the work tackles is the relation between virtue and wealth.

As described in the *Eryxias*, the discussion arose when Erasistratos, one of Socrates’ interlocutors, pointed at someone, saying that he was the richest and most wicked man in all of Italy and Sicily. The comment ignites the first dialogue, which reaches the conclusion that the richest and happiest man is the one who possesses wisdom, because it is the most precious possession (Ps. Plato 1923, 394). *Eryxias* refuses to accept this conclusion, since it implies that Socrates was richer than one of the wealthiest Athenians (a conclusion that Critobulus had no problem accepting).

The following two conversations, in which Socrates does not participate, tackle the question of whether it is good or bad to be wealthy (Ps. Plato 1923, 395), and whether wealth itself is good or bad (*ibid.*, 396). Without Socrates, so it seems, the interlocutors find it hard to reach any conclusion, and “appear to agree on this point, that wealth is good for some and bad for others. It remains to investigate what wealth is” (*ibid.*, 399), an investigation that calls for Socrates’ return to the conversation (*ibid.*, 399). The definition that Socrates tries to refute is that “to have money in abundance . . . constitutes wealth” (*ibid.*, 399), and, thus, that money is the measure of wealth. In order to do so, he attempts to refute what might be termed “the universal objectivity of money.” He does so by presenting different coins that are used in different nations as means of exchange, and that are totally useless outside their borders. After denying money its ontological quality as an objective measure of wealth, because it can be accounted as an article of wealth only when usable, the intermediate conclusion that “what happens to be useful to us constitutes wealth, what is useless does not” (*ibid.*, 400) is reached.

²²To which we must add a work by Theophrastus that was lost (Trever [1916, p. 125]) and fragments of a work by Philodemus of Gadara, discussed later.

²³In the *Politiea*, Plato suggested eradicating the distinction between the economic and political communities; in the second book of *Politics*, Aristotle offered a way to reconstruct it; and Xenophon’s *Oikonomikos* is dedicated to the dispensation and management of the economic partnership in order to generate surplus in the service of the political community.

But this definition is not satisfactory, since wealth is constituted by a certain kind of useful things, not all of them (*ibid.*, 401). Therefore, its definition is narrowed to the things that satisfy men's bodily needs and desires.²⁴ That wealth has only subjective measures, having no objective measure such as money value, is revealed when Socrates argues that wealth would not exist at all if men did not possess carnal desires, nor need to sustain their physical existence (*ibid.*, 401). Put differently, wealth is not a phenomenon to be found in the world that can be measured by any objective means, such as money. Socrates repeatedly stresses that money is no measure of wealth, as we saw already in Xenophon. Wealth is wholly dependent on the feeling and behavior of its possessor. Thus, there is no universal equivalent, such as money, that can help to compare the wealth of people. Moreover, there is a limit, above which all people are considered wealthy. A person is wealthy when he does not engage in wealth getting; that is, when he transcends the economic sphere altogether and engages in nobler occupations, such as philosophy and politics. Thus, one may be considered wealthy if living in a barrel, or having many possessions. But, as before, his interlocutor states that he "could never be convinced that gold, silver, and similar materials are not wealth" (*ibid.*, 402).

Defining wealth as constituted by the things that satisfy bodily desires and needs is used by Socrates to present two human types in the conversation that follows. The first ideal type maintains a low level of needs and is, therefore, in need of a smaller amount of wealth to satisfy them. The second has an extremely high level of desires, and is, therefore, in need of a large amount of wealth (desire is defined as lack of something). It is clear that the first type is in much better condition than the second; he is not exposed to scarcity and is much closer to reaching self-sufficiency (*ibid.*, 406).

As can be seen, the conversations that together form the *Eryxias* are used by the author to present insights shared by all ancient writers on oikonomia: the sound-minded (*sophron*) is the wealthiest and happiest man; wealth itself consists of everything useful for bodily needs; the wealthiest is the one who satisfies his needs by himself (thus becoming self-sufficient); the level of needs and desires maintained dictates the level of wealth possessed; abundance of means is caused by abundance of desires, and, therefore, cannot be used as a measure of wealth. The author uses the latter two claims to disqualify money as the measure of wealth and to deny its ontological status as an objective measure of all things economic. He argues that, like any other thing, it is measured by its usefulness; thus, an "objective" abundance of money might indicate scarcity and not abundance. As part of his assault on money as the measure of wealth, it is argued that there is no such thing as bad wealth. It is always good, since it consists only of things that are useful. Hence, money that is used toward "bad" causes is not wealth at all.

Philodemus of Gadara. Yet another attempt to restore oikonomia to its right limits appears in Philodemus of Gadara's *On Economy*. Compared to other texts on oikonomia, Philodemus' is unique in his use of utilitarian reasoning rather than relating to virtue.²⁵ In *On Economy*, Philodemus argues that the unlimited pursuit of

²⁴This resembles Aristotle's definition of the economic domain (Aristotle 1994, 1252a).

²⁵That he uses a utilitarian argumentation is not surprising in itself, since he was an Epicurean.

wealth reduces the utility of man instead of increasing it; this happens because in that pursuit, man has to engage in unpleasant deeds that cause more grief than the utility gained. It is important to note that Philodemus does not object to wealth in itself, or to plentiful wealth, only to spending leisure time on its accumulation.²⁶ The use of the utilitarian logic to delimit wealth and set boundaries to economic activity (unlike its modern use to license the opposite) demonstrates that the idea that these boundaries must be set was common to all schools of thought, each of them relying on its own logic in attempting to define the amount of wealth that could set the boundaries of the economic domain.

Prudent Management: Oikonomia's Form of Knowledge

As we saw, Xenophon claimed that “an *oikos* appeared to be identical with the total of one's property, and we said that property is that which is useful for life” (an opinion shared by the author of *Eryxias*). In other words, the economic sphere includes everything towards which man is able to acquire a prudent disposition. This can also be seen in his statement that only “what is beneficial is wealth” (Xenophon 1994, 1:11). Wealth is not a quality of the thing in itself. The criterion for something's becoming an article of wealth is its usability. If its use generates surplus that will increase the happiness of the user, then it can be categorized as wealth; i.e., as forming part of the economic domain. Presenting wealth as the usefulness of the thing, a quality that is wholly dependent on the individual's ability to acquire a prudent disposition in relation to it, is exemplified when Xenophon offers a definition of poverty: “It's obviously poverty when you have not got something for use when you need it. But this shortcoming, that is, looking for something without being able to find it, is less painful than not looking for it at all because you know it's not there” (Xenophon 1994, 8:2).

Trying to define oikonomia's form of knowledge, Xenophon argues that it is an *episteme*. But he is, by all means, not consistent in his use of *episteme* as oikonomia's form of knowledge, sometimes also using *techne*. In the *Politics* of Aristotle and in the books of *Economics* that are ascribed to him,²⁷ oikonomia is described as a *techne* and as disposition (*hexis*), and in both books of *Ethics* (Aristotle 1934, 1141b; Aristotle 1935, 1281b), oikonomia is described as a disposition of prudence (*phronesis*) in the *oikos*. Conceiving of oikonomia as belonging to a few types of knowledge at the same time is not unique to the students of Socrates (and their students). As we saw, in his summary of Stoic thought, Arius Didymus described oikonomia as “consisting of a theoretical and a practical disposition,” while, in his summary of Peripatetic thought, it is regarded as prudence in economizing oneself and members of the *oikos* (children, wife, slaves, possessions) (Stobaeus Anthologium II, 7:26). As can be seen, Socratic, Peripatetic, and Stoic authors all classified economy as both theoretical and practical knowledge, and agree that it involves a prudent disposition. As noted by Tsouna, it

²⁶On Philodemus' conception of oikonomia and wealth, see Asmis (2004), David L. Balch (2004), and Voula Tsouna-McKirahan (2007).

²⁷There are three texts on economics, all ascribed to Aristotle himself, which are thought to have been composed by members of his school. The first of them was ascribed by Philodemus of Gadara to Theophrastus, Aristotle's student and the man who replaced him as the head of the school after his death.

causes an “ambiguity that is all the more problematic because *oikonomia* is perceived not only as an objective discipline, a *τέχνη* or *ἐπιστήμη*, but also as a stable state of mind (*ἐξίς*) and even a virtue, specifically a form of practical wisdom (*φρόνησις*)” (Tsouna 2007, p. 165), and notes: “The Stoics solve this problem by claiming that only the wise man is an expert in property management, and only he possesses the relevant theoretical and practical disposition” (*ibid.*). Carlo Natali seems less concerned with this ambiguity, and, following a review of the epistemological status of *oikonomia* in non-Stoic texts, argues that “economic knowledge is seen both as a discipline based on rational and transmittable principles (*techné*) and as a stable state of mind of a single agent (*hexis*)” (Natali 1995, p. 103). Combining the Stoics’ conception with the other views, I wish to suggest a different ordering of the four components mentioned in regard to economic knowledge (episteme, techné, prudence, disposition), which seems plausible, given the primary texts’ emphasis on the ethical dimension of *oikonomia*: *faced with excessive means, economic man acquires a prudent disposition that is translated into practical and theoretical knowledge*. It emphasizes that philosophical reflections on *oikonomia* were meant to be carried out while keeping in mind the ethical disposition one has to acquire when dealing with economic matters.

IV. CONCLUSION

I have argued here that in Greek philosophical texts, the *oikonomia* was defined by a sphere in which man, when faced with excessive means, acquires a theoretical and practical prudent disposition in order to comply with his needs and so as to generate surplus that is channeled outside its boundaries. In order to extricate this meaning, I focus on how the following categories are presented in ancient Greek texts dedicated to the study of the *oikonomia* in its meaning as *oikos* management: i) the origin of the excess that appears in the economic domain; ii) the essence of wealth and its end; and iii) *oikonomia*’s form of knowledge. Mastering the economy presupposes a disposition of prudence translated into both practical and theoretical knowledge. A close reading of the very many discussions about the essence of wealth and its end shows that the writers adopted a subjective measure of wealth. As they saw it, wealth could not be measured by an “objective” criterion such as monetary value, but was instead defined as anything that i) satisfies the wants of man; and ii) participates in the generation of surplus external to the economic domain. Excess was seen by these writers as a part of the human condition that forms part of the ontology of abundance, an abundance capable of satisfying all of man’s needs and beyond. Excess itself was thought to be found in nature, both material and human, while people were seen as capable of harnessing this excess to generate a man-made surplus that is to be found outside the boundaries of the economic domain. As I have tried to show, the surplus generated was destined to allow the head of the *oikos* to participate in politics and engage in philosophy. Moreover, the surplus generated would allow him to demonstrate benevolence towards his friends, allowing them the leisure time to pursue politics and do philosophy, and would, by means of liturgies, sustain the institutions and activities peculiar to the political community.

Presented this way, the differences and the resemblance between contemporary and ancient Greek economic theory are rather marked. Both define the economic

sphere by the disposition people demonstrate (in the former—of prudence; in the latter—of rationality), which is translated into the theoretical and practical knowledge people demonstrate in economic activity. Moreover, both say that everything that people utilize in order to satisfy their needs/desires and to generate surplus is part of the economic domain, and not (just) material wealth. But, while in ancient economic theory, acquiring this disposition was seen as the expression of an ethical choice, in contemporary theory, the individual's doing so is taken as a given, so that people's rational disposition can be inferred from their revealed preferences. The two economic theories embody distinct ontologies: while ancient economic theory held that humans face abundance and excessive means in the economic domain, contemporary economists hold that it is only scarce means that are available there. As for the designation of the surplus generated, in the ancient theory it is a surplus of leisure time that allows the master/citizen to participate in politics and engage in philosophy, while in the contemporary theory, as pointed out by Perrotta, it is to be turned back to the economic domain, as a source for growth, or, as pointed out by critics of contemporary consumerism, into luxurious consumption.

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