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# *AXIOSIS*, THE NEW *ARETE*: A PERICLEAN METAPHOR FOR FRIENDSHIP[1]

The creditor is granted by way of repayment and compensation a certain *sensation of satisfaction*—the satisfaction of being able to vent, without any trouble, his power on one who is powerless. (Nietzsche, *Genealogy of Morals*, 2.5)

This paper is a contribution towards undermining one of those broad claims that persist in scholarship, namely that Greek thinkers of the fifth century and earlier did not or could not conceive of economic principles.[2] From what evidence or from what texts has this belief arisen? What universally acceptable definition of *economic principles* could even obtain among scholars when they consider the pervasive military and economic influence Athens exerted in the Aegean in the fifth century? There is no such definition in the sources. The origin of the *communis opinio* is quite simply the absence of the kind of good evidence the modern scholar of economics would entertain as proof of a consistent and commonly held notion of economics.[3] Still, there are footprints that indicate the existence of some thoroughly developed principles of banking and finance.

What is clear from the literature is a long history of reciprocity and exchange, two of

[1] I acknowledge a debt to some recent scholars of ancient finance: E. Cohen, *Athenian Economy and Society: A Banking Perspective* (Princeton, 1992); P. Millett, *Lending and Borrowing in Ancient Athens* (Cambridge, 1991); L. Kallet-Marx, *Money, Expense, and Naval Power in Thucydides' History 1–5.24* (Berkeley, 1993); and M. Horster, Sterling Dow Fellow at Ohio State's Center for Epigraphical Studies 1999. A version of this paper was presented at the May 1999 meeting of the Association of Ancient Historians at Columbia University. It was completed while I was a fellow at the Institute for Advanced Study in Princeton. I am grateful to colleagues at the Institute's School of Historical Studies and to the referee and editor of *CQ* for their insights and suggestions.

[2] Expressed most forcefully by M. I. Finley; see nn. 3 and 11 below. A. W. Gomme discusses the generally accepted understanding of the issue, *A Historical Commentary on Thucydides* (Oxford, 1959–81), 1.26–8. See also G. H. Stevenson, 'The financial administration of Pericles', *JHS* 45 (1924), 1–8, and his sole comment on Thucydides: 'Finance did not interest Thucydides, who omits such important facts as the transference to Athens of the treasure of the League and the increase of the φόρος during the Archidamian War' (p. 1). S. B. Smith, 'The economic motive in Thucydides', *HSCPh* 51 (1940), 267–301, citing texts from Pindar to tragedy, concludes: 'In view of his [Thucydides'] tendency, and the tendency of his age, to interpret human life in terms of universals, we may perhaps regard his economic aphorisms as resulting from a rudimentary sense of economic motivation' (p. 301). J. de Romilly, *Thucydides and Athenian Imperialism*, trans. P. Thody (New York, 1963), 71–2, responds to Grundy and 'certain modern scholars' who criticize Thucydides for ignoring such issues, but who assume the aims of the Athenians were 'essentially economic', that the war was reflective of an elementary and naïve view of economics as a random collection of measures aimed primarily at controlling the grain trade towards satisfaction of a daily sustenance.

[3] I do not at all propose that embedded in any fifth-century text is a 'theory' of economics that could be used to predict the earliest full-blown theory in Western thought composed by Adam Smith. See M. I. Finley's introduction to *The Ancient Economy* (Berkeley, 1973), esp. 22–3. He argues throughout that no matter how many specific features of finances, investment, loans, or trade are in place, no one—Greek or Roman—altered his 'economic thinking' in order to be able to conceptualize the processes on a theoretical framework (p. 116). He essentially misuses an argument *ex silentio*, whereas it is preferable in this case to do the exact opposite and assume there may be some slight evidence for economic concepts because of the evidence for numerous complicated economic activities.

the basic elements that constitute or predict economic patterns. The cultural norms of exchange or *charis* are established in the literature of the Archaic period. Historical evidence for financial exchange abounds in the fourth century; there is, however, a near vacuum in the fifth. I shall make some general observations about these features over time and come to focus on Pericles' Funeral Oration and a metaphor for *arete* found in it. The metaphor, appearing as a definition of friendship (*philia*), is best understood when the reader is made cognizant of Thucydides' artful manipulation of a class of terminology that can only be described as economic. He seems to have borrowed from a technical milieu that is not elsewhere attested in contemporary sources, namely finance and banking, and to have adjusted the words comfortably into their new context.

Archaic literature contains innumerable examples of gifts and exchange, but nothing of actual lending or borrowing as banking transactions. Indeed, the concept underlying our word 'exchange' has in the last decade become something of a favourite subject of those who describe the sociological psyche of these Archaic folk.[4] Like shame and praise or honour (*arete*) the ethos of *charis* must, it seems, be included among the key attributes of these ancients. It is Pindar who gives great emphasis to charis.[5] *Charis* defines an honourable reputation among men, kings, and citizens, and signifies a fair return for support in the form of victory as well as poetry. The late arrival of actual currency in Greek business precludes the emergence in the Archaic period of a definition of 'exchange' that includes money *per se* or *chremata* apart from objects represented in an exchange. In this period reciprocity is built into the *mores* and forms the basis of most acts of giving, even if it consists solely of securing from the recipient remembrance of the giver.[6] As is often the case, it is in Homer that we find the range of *charis* in friendship and *xenia*. It is important for the Thucydides passage to examine the Homeric definition.

In the *Odyssey*, the Phaeacians' gifts to Odysseus are promised repeatedly and augmented gradually over a space of six books (Books 8–13). The reasons for the increase are also multiplied: gifts are given for the sake of *xenia*, as thanks for praise, for remembrance and out of brotherly love (8.387–445), and in gratitude for a good

[4] M. W. Blundell, *Helping Friends and Harming Enemies: A Study in Sophocles and Greek Ethics* (Cambridge, 1989); L. Kurke, *The Traffic in Praise: Pindar and the Poetics of Social Economy* (Ithaca, NY, 1991); R. Seaford, *Reciprocity and Ritual: Homer and Tragedy in the Developing City-State* (Oxford, 1994); C. Gill, N. Postlethwaite, and R. Seaford (edd.), *Reciprocity in Ancient Greece* (Oxford, 1998). In her second chapter Blundell surveys passages from Homer to Aristotle that convey the sentiment of exchange as it pertains to friends and enemies. Seaford (1994) covers much of the same ground as Blundell, but deals in greater detail with reciprocity as it occurs in violent actions or perversions of reciprocal ritual. P. Bourdieu, *Outline of a Theory of Practice*, trans. R. Nice (Cambridge, 1977), whom I mention because of his extensive influence, traces in a broad theoretical, but vague, way the spirit of exchange among Archaic folk.

[5] Pindar also uses the term as a substantive, first, obviously, as the Charites and secondly, he identifies the object with the abstract; his poetry *is charis*. In this sense it may occur in the plural (*O.* 13.19 and the songs of Dionysus, *I.* 3.8). Kurke (n. 4) cites *O.* 8.79–80 and Aeschylus, *Ch.* 41 and 517 for *charis* as an actual offering. Blundell (n. 4), 33, notes Aristotle's mention (*N.E.* 1133a3–5) of the temple to the Charites in Athens, signifying 'the importance of reciprocal *charis* in community life'.

[6] See Kurke (n. 4), 102–3, on κούφα δόσις at Pindar *I.*1.45–6 'light gift', by which she claims Pindar seeks 'to emphasize the freedom of the gift'. The poet's song composed for a patron, the referent of δόσις, is not actually free; there is clearly payment and return that both parties recognize. As early as Homer, however, *charis* may represent beneficence from a god, e.g. *Od.* 8.19: 'Athena pours down divine *charis* over his head and shoulders.'

story (11.338–40)[7] and fair words (13.47–48).[8] And one other: Odysseus, in reply to Alcinoüs' promise to add to the gifts, says he would stay for a whole year:

> Then you could send me home and give splendid gifts. I would certainly prefer that and it would be much more profitable (πολὺ κέρδιον) with my arms even fuller (πλειοτέρῃ) to arrive into my own land. So too I would be more honoured (αἰδοιότερος) and held more dear (φίλτερος) by all the men who saw that I had returned home to Ithaca. (11.356–361)

So there is also profit in procuring greater gifts, and the instrument of 'ought' or 'owing' is insinuated.[9] Without acknowledging these remarks openly, but a whole book later, Alcinoüs, seemingly forgetful of all that has transpired, repeats his welcome to Odysseus, and promises to send him home. But he has clearly received Odysseus' message: he asks for more gifts from his fellow lords, even going into debt in order to secure the profit to Odysseus:

> ἡμεῖς δ' αὖτε ἀγειρόμενοι κατὰ δῆμον
> τισόμεθ'· ἀργαλέον γὰρ ἕνα προικὸς χαρίσασθαι.
>
> we shall repay ourselves later by collecting the cost from among the people; for to bestow a gift freely is burdensome for one man.
>
> (13.14–15)

I have spent some time with Homer to illustrate how fully developed the connection of *charis* with friendship is and how careful men are to acknowledge reciprocity. An oblique politeness obfuscates an acceptable identification of the gifts with merchandise and what is profitable.

The introduction of coinage into Greece in place of exchange or barter was not universally or quickly accepted. Athens was the exception, where, perhaps because of her dependency on trade and import, I believe it accounted in large part for the economic spurt of the last decades of the sixth century.[10] Thucydides might rather have credited her adventurous character (*tolma*) with the ready awareness of what coinage meant to the development of her importance (*megethos*).

I skip to the fourth century momentarily. Here the evidence for expert financial dealings is plentiful. Banking from this period on is understood from texts with historical authority. Cohen and Millett, using Xenophon, Aristotle, the orators, and a large corpus of inscriptions, demonstrate that the system in Athens in the fourth century was a full lending and investing enterprise. The setting around the *trapezae* was not, contrary to the opinion primarily espoused by Finley, simple money-changing or the equivalent of the modern pawnshop.[11] In terms of specifics it is clear, especially

[7] In the midst of his story of the Underworld and, significantly, immediately after Odysseus describes the shades of famous women, queen Arete speaks out, announcing that he is her guest and no one is to 'hold back gifts for one so in need'.

[8] Yet another night passes, the gifts are stowed on the ship. Finally, Odysseus gives a sensitive farewell speech, to which the Phaeacians applaud and urge that 'their guest be sent off, since he had spoken so fittingly'.

[9] What Odysseus is hinting at is subtly marked with the four comparatives.

[10] Whether Pisistratus himself instituted the advantages that coinage allowed cannot be known, but his promotion of economic and intellectual pursuits in an effort at aggrandizement for the city was facilitated by the new *techne*.

[11] M. I. Finley, *Economy and Society in Ancient Greece* (London, 1981), 74: 'The banker was little more than a money-changer and pawnbroker. . . . Much of the available coin never found its way into the banks, but remained in homes and buried hoards.' There was, he argues primarily from the absence of specific evidence, 'no continuity or rationality of financial connection; that

from the estate settlements of the bankers themselves, that men in Athens of every class, including metic and former slaves, were involved in banking that consisted of credit and interest lending.[12] In all likelihood these transactions were conducted with banknotes and credit agreements without the actual presence of coins or collateral.[13]

If we go back to the fifth century when these institutions must have been developing, the evidence is scarce and inconsistent. Commerce to and from Athens was already booming. The ever-growing vase/commodity trade from the period of the tyrants at the close of the sixth century on is evidence enough. Tragedy, however, whose origins date to this same period and which becomes the highlight of public performance in Athens in the fifth century, maintains the vocabulary of the past, an archaic doctrine of exchange compatible with its traditional plots. Sophocles casts the sentiment as a proverb: 'it is necessary for a man to preserve the memory if he has experienced some good from another: for a favour always begets a favour' (*χάρις χάριν γάρ ἐστιν ἥ τίκτουσ' ἀεί*, *Aj.* 521–2). With the exception of Aristophanes, who deals, especially in *Acharnians* and *Clouds*, in barter, trade, and betting debts, but does so *qua* comic poet, there is no discussion that would clarify the development from the exchange culture to a banking culture.[14] No epigraphical texts having to do with banking activities between individuals survive and there is no historian or orator who mentions these activities.

There are, however, some clear footprints in the form of famous documentation about some complex financial ventures in Athens: the Tribute Lists; the clearly economic, if vague, Megarian decrees of the 430s; evidence of Athenian control of trade from one of a dossier of decrees dealing with Methone (*c.* 426);[15] the Coinage Decree that attempted to mandate use of Athenian coinage throughout the *arche*; the financial records for the building of the Erechtheum; loans from institutions to other institutions, for example the sanctuary at Eleusis to the city of Athens;[16] and from

"credit rating" was a matter of gossip and repute, not of economic analysis' (p. 73). In fact Finley (n. 3), 116–21, sees no continuity or even banking principles at work generally throughout the Greco-Roman period. J. K. Davies echoes the sentiment: 'Athenian bankers were fundamentally money-changers and money-lenders', in *Wealth and the Power of Wealth in Classical Athens* (Oxford, 1965; repr. New York, 1981), 64–5.

[12] For example, there is the case (the earliest) of the bankers Antisthenes and Archestratus, who, sometime shortly before 395 B.C., left their bank in the Piraeus to their freedman Pasion, who seems to have run the business even before their demise (Demosthenes 36.43, 48 and Isocrates 17.43); R. Bogaert, *Banques et banquiers dans les cités grecques* (Leiden, 1968), 62, cites these and later instances. See here also Davies (n. 11), 65–6.

[13] Cohen (n. 1), 14–17 and n. 66, demonstrates the strong probability that banknotes were used to represent the weights of coinage in lending transactions. Conceptually, we are twice removed from the barter system with actual material and coins representing material to accounts that represent money; language will also become more abstract. By the fourth century coinage itself became a commodity, especially for the defeated Athenians, who could sell it; see A. French, 'Economic conditions in fourth-century Athens', *G&R* 38 (1991), 32–4.

[14] Bogaert (n. 12), 61–4, records the scant references: Aeschylus, *Ag.* 438, a gold changer; Hippias with students at the *trapezai*, sometime before 411 B.C., from Plato *Ap.* 17c and *Hp. Ma.* 368b; Antisthenes and Archestratus mentioned above (n. 12); and one Socrates who, like Pasion, about the same time also inherited his bank from masters (Demosthenes 36.38). L. Kallet-Marx, 'Money talks: rhetor, demos, and resources', in R. Osborne and S. Hornblower (edd.), *Ritual, Finance, and Politics: Athenian Democratic Accounts* (Oxford, 1994), 227–8, takes the innumerable references to money—if not to banking—in Aristophanes as a strong indication of the Athenians' preoccupation with it.

[15] *IG* I$^3$ 61.32–56 from 426 B.C. demonstrates that its subjects had to get Athens' permission to trade: in this case Black Sea grain is controlled by Hellespontophylakes. See Finley (n. 11), 54–5.

[16] *IG* I$^3$ 386–387.173–83. This loan of 20,000 drachmae is discussed by Maureen B. Cavanaugh in *Eleusis and Athens: Documents in Finance, Religion and Politics in the Fifth Century B.C.*

some meagre inscriptions, the names of bankers, but not what their jobs entailed. A unique decree having to do with the Plotheians (*IG* I$^3$ 258) has been dated somewhere between 425 and 413.[17] Whitehead outlines the particulars that interest us: financial officers oversee the Plotheians' money, which is 'the product of interest on loans' and which may be used to issue new loans through contracts with 'individuals who offer the highest rates of interest'.[18] This is not the stuff of money-changers or the pawnshop.

In particular, the collection of *phoros* and the need for a Coinage Decree at all dictate the transference to payment in cash for services. The service that was secured by these transactions between Athens and her allies in the Aegean was protection by the Athenian navy. This new kind of imperial arrangement was in fact, as Kallet-Marx terms it, an 'economic act' and a demonstration of *charis*.[19] In this peculiar economic dimension of the *arche* Athens was the dominant partner over subject allies as well as over other trading partners in the Mediterranean. Looked upon this way, financial business in the fifth century for the Athenians was on a large scale, consistent with the growth of empire.

Internally, the increase in naval power and the concomitant expenditure and revenues were consonant with the political dominance over the old *oikos*-based economy by men of the so-called radical democracy.[20] The entrepreneurial spirit of a politically individualistic government required the parallel existence of a whole class of men engaging in independent financial dealings with each other. The dichotomy that emerged in Athens during these years was both a tension and a union between the individual and the state. Thucydides did not miss it: Pericles insists his countrymen maintain the balance in order to preserve the empire (2.37.2, 40–1). The psychology of the agora, both at home and abroad, involved recognizing one's fellow-citizen as a politically autonomous entity who could and was expected to act for himself, but also for the state.[21] Gradually barter and simple coin exchange are eclipsed by the depen-

(Atlanta, 1996), 198–203. By the mid-fifth century the *epistatai* were chosen from Athenians at large, not just from among the Eleusinians, and Athens may use the *aparchai* of the two goddesses in any way she wishes (*IG* I$^3$ 78.32–5), ibid. 75. The great detail and precision of book-keeping having to do with the sanctuary's funds, kept both at Eleusis and in Athens, is further evidence for sophisticated money-handling. The work of the Hellenotamiai and the collection of the tribute took place within an even more complex organizational system, reflected by the Coinage Decree which attempted to systematize the payment of tribute.

[17] David Whitehead, *The Demes of Attica 508/7–ca. 250 B.C.: A Political and Social Study* (Princeton, 1986), 166, accepts David Lewis's dating.

[18] Ibid. 166.

[19] Kallet-Marx (n. 1), 65. She is discussing exchange in 1.99 of Thucydides: 'when the relationship transformed into a cash payment by one party (the allies) for a service by another party (the Athenians). Thus, the operation becomes, in a limited but important sense, a strictly economic act or contract. Payment of cash for a service removes entirely the good-faith element of a common contribution and roughly equal exchange; from the perspective of *charis,* the Athenians, as Perikles points out in the Funeral Oration, always have the upper hand (2.40.4).' See also n. 75, in which she cites Bourdieu (n. 4), 171–3, 'for the implications of an increasingly "economic" character of a contract'.

[20] Cimon's famous generosity to the community, when viewed politically, may give some credence to the notion that the conflict between the more conventional Cimonians and the more liberal Pericleans may have had economic features, to wit, the former attempting to reassert the aristocratic, land-based economy over the renegade, more enterprising liberals who were abandoning those *mores* to invest their money in mercantile ventures.

[21] It is interesting to observe how frequently Pericles sets himself, the *ego*, in balance or antithesis with the city or its citizens. The use of the first person is not at all unusual in ancient rhetoric, but the identity of the I and the city and the structural conspicuousness Thucydides gives to the pairing in the speeches of Pericles and Alcibiades in particular is noticeable.

dence, as Thucydides repeatedly observes, on *periousia* as money that could be held by both the state and the individual. In the old system money—objects and coin—was amassed and held within a family or continually reinvested in the land and then donated for public use as a requirement of wealth. Now money was fluid; investments that fearlessly went out from Athens, trade that assumed a profit, and interest returned to individuals moved side by side with the ever-protecting fleet.[22] The democracy thus gave the individual, regardless of ancestral status, the freedom to make money. Trust (*pistis*) between unrelated men of money replaced family connections. If democracy aligned the state with the individual, empire gave Athens the power to assert this union politically and economically.[23]

Athenians, so adaptable in these years to changes in language and thought, must have easily shifted from talk of goods and gifts, or even coins, to money as surety in fiduciary acts. Words like *chremata*, *euteleia*, *periousia*, and *pleonexia* enter the vocabulary in the fifth century, as full abstracts that encapsulate many kinds of trade and financial brokering that must be their referents. They abound in the History; we even find, for example, the rare and awkward: *achrematia*.[24] The concepts of banking were being formulated. It makes sense that some language that actually reflects this new understanding of money also appears in some texts.

Thucydides, the best contemporary authority for the period, has often been criticized for his failure to treat the economic factors that we know were influential in the war (see n. 2). Detractors cite the minimal comments he makes about grain routes, supplies, and finances, and none of his speakers isolates or explains economic factors. Defenders claim that the absence is compatible with the historian's emphasis on political and military strategy; he simply was not interested in economics. Even his use of abstract forms that imply economic referents is seen as avoidance of economic details. This is no longer considered a useful discussion, because neither recognition nor ignorance of economic principles *per se* is located explicitly in Thucydides' text. Kallet-Marx has ably shown, however, that his references to revenues and his examination of Athenian intentions deduced from their naval strategy depend upon a keen awareness of economic necessities. I wish to suggest an even more abstracted understanding of economics, one that requires the notion that Thucydides was so comfortable with monetary principles that he could use the language of banking metaphorically.

The Funeral Oration, famous as a panegyric or—depending on whether Thucydides composed it near the beginning of the war or after Athens' defeat—a eulogy of Athenian lifestyle and superiority, has many fine, even frightening sentiments, but provides no real information. It is the emptiest speech in the History. There are no specifics about tribute or ships; how the *arche* or the democracy works; no specific people; no mention of the glorious new buildings on the Acropolis, under whose very shadow the speech was delivered; not even mention of the military events that supposedly led to the occasion of the speech.[25] An event of such grand proportions

[22] Cohen (n. 1), 20–1, and on maritime investments, 121–39.

[23] Often Thucydides reveals the difficulties when a land power like Sparta and a naval power like Athens come to blows. The related antithesis between a land-based economy that eschews trade and one that depends on coinage and far-spread investing deserves further study.

[24] 1.11.1 and 2; it is otherwise *hapax legomenon* in Greek until late authors, who cite or borrow from Thucydides, J. W. Allison, *Word and Concept in Thucydides* (Atlanta, 1997), 115–16.

[25] The difference between Athens and others is basic to the oration: not the actions of Athenians at home, but the kind of people the city represents is central. N. Loraux, *The Invention of Athens: The Funeral Oration in the Classical City*, trans. A. Sheridan (Cambridge, MA, 1986),

and emotional impact as the public funeral in Athens would evoke grand sentiment. No one would expect specifics. The audience of this funeral oration, however, comes away believing that Pericles' speech in fact embraced all of these specific issues. The profusion of abstract terms and constructions in part causes this effect. I remind the reader that Thucydides uses more abstract nouns than any other fifth-century author; exhibits more *hapax legomena* than any other; and in the *-sis* category of abstract nouns uses more different nouns than any other Greek author.[26]

In the speech Pericles defines democracy most abstractly:

> the form of government we use does not emulate the laws and practices of our neighbours; we are the example and mimic no one. In name it is termed a democracy because it is administered in the interest not of the few but of the many. (2.37.1)

Some imagine the masterpieces of the Acropolis may be implied by the simple, but vague 2.40.1: 'we are lovers of beauty, but not extravagant, we are lovers of learning, but not soft'. Economic prosperity itself is lauded in 2.38.2; the absence of any specifics is noticeable:

> ἐπεσέρχεται δὲ διὰ μέγεθος τῆς πόλεως ἐκ πάσης γῆς τὰ πάντα, καὶ ξυμβαίνει ἡμῖν μηδὲν οἰκειοτέρᾳ τῇ ἀπολαύσει τὰ αὐτοῦ ἀγαθὰ γιγνόμενα καρποῦσθαι ἢ καὶ τὰ τῶν ἄλλων ἀνθρώπων.
>
> Because of the importance of the city everything is brought in from every land, and so it happens that we reap the benefits that come from the enjoyment of goods from other lands as comfortably as we enjoy the goods from here.

The genre of the funeral oration sought the archaic language of epic appropriate to commemorating the sacrifice men who die in battle make for their states. Once Pericles had determined to leave out specifics he also abandoned specific language. He was then free to write the oration to fit the new Athens. The old aristocratic conventions appear in the language of the entrepreneurial democracy. Near the outset one expects a reference to the accomplishments of the ancestors.[27] Pericles dispenses with them in one sentence to get to the *we*, the contemporaries. The glory he attributes to Athens is current. This abstracted antithesis between old and new, aristocratic and democratic, is expressed by other pairs of antithetical concepts, ones Thucydides in fact uses to articulate sections of the speech.[28] They are the public and private, and the subset, wealth and poverty. Readers of the speech rarely take note of this emphasis, especially that on money, perhaps because the citizen's view of money *per se* is hardly a marked feature of funeral orations, then or now, except as an object to be discredited in comparison with *arete*.[29]

153–5, finds the difference part of 'a deeply rooted nature. . . . We now understand why Pericles has replaced the narrative of exploits with a definition of the warrior nature of Athens: any act is merely a consequence of the Athenian character.' The fourth-century speakers carry on this tradition of making 'the city an *essence*' (p. 153).

[26] See Allison (n. 24), 19–34.

[27] The topos is to be found in most of the surviving examples. Structurally it tends to follow a disclaimer by the speaker of his abilities and a comment on the difficulty of the task (e.g. Lysias, *Epitaph.* 2.190.3, Isocrates, *Pan.* 75–7; Plato, *Menex.* 237b–c; Demosthenes, *Epitaph.* 1389.4–1390.7; Hyperides, *Epitaph.* 6.3).

[28] Kallet-Marx (n. 1), 113, notes the 'morally comfortable place of wealth in Thucydides' work'. Pericles repeatedly draws the wealth/poverty dichotomy, in part, however, to do away with it, insisting instead that service to the state and one's *axiosis* rise above poverty.

[29] It is already a topos to be found, for example in Isocrates, *Pan.* 76: the dead did not put 'the commonweal beneath their own gain . . . nor did they judge happiness by silver'; or Demosthenes, *Epitaph.* 1389.2, where the *agathoi* scorn the possession of money and instead desire *arete*.

The themes first appear conspicuously used to fine tune Pericles' definition of democracy. It is a government 'administered in the interest not of the few but the many':

*μέτεστι δὲ κατὰ μὲν τοὺς νόμους πρὸς τὰ ἴδια διάφορα πᾶσι τὸ ἴσον, κατὰ δὲ τὴν ἀξίωσιν, ὡς ἕκαστος ἔν τῳ εὐδοκιμεῖ, οὐκ ἀπὸ μέρους τὸ πλέον ἐς τὰ κοινὰ ἢ ἀπ' ἀρετῆς προτιμᾶται, οὐδ' αὖ κατὰ πενίαν, ἔχων γέ τι ἀγαθὸν δρᾶσαι τὴν πόλιν, ἀξιώματος ἀφανείᾳ κεκώλυται.*

Still, even though in accordance with the laws there exists equality for all in private disputes, in accordance with worthiness (*axiosis*) as each man has received recognition in some area, he is honoured for his public service, not through rotation in office, but by reason of merit (*arete*), nor, in respect to poverty, if a man is able to provide the city some good, is he prevented from doing so by obscure reputation (*axioma*). (2.37.1)[30]

Democracy will tolerate, even embrace, divergent lifestyles, but has rigorous public standards: *eleutheria* is granted, therefore, only as far as the new *arete*, namely *axiosis*, allows.

Again in the famous passage at 40.1:

*φιλοκαλοῦμέν τε γὰρ μετ' εὐτελείας καὶ φιλοσοφοῦμεν ἄνευ μαλακίας· πλούτῳ τε ἔργου μᾶλλον καιρῷ ἢ λόγου κόμπῳ χρώμεθα, καὶ τὸ πένεσθαι οὐχ ὁμολογεῖν τινὶ αἰσχρόν, ἀλλὰ μὴ διαφεύγειν ἔργῳ αἴσχιον.*

We are lovers of beauty, but not extravagant; we are lovers of learning, but not soft; wealth we use for opportune action rather than the boast of it, and it is not disgraceful for a man to admit to poverty, but a much greater disgrace in not escaping from it by action.

The connection of private wealth with public action confirms Pericles' efforts to keep the economy embedded in the changing society, while praising free enterprise. The single body of the state must be self-sufficient economically to conduct a multitude of activities, private and public.[31] The new autonomous money-man, whether banker or merchant, is induced to invest in public enterprises. It is a privilege of his freedom. The private investor and the city are to be equal partners, according to Pericles, whereas in the aristocratic culture of the earlier democracy financial arrangements with the city were conceived of as donations, even compulsory service. These civic duties would continue, but the larger financial activities would never be the same again.

Even as Pericles imagines the final thoughts of these men about to die on the battlefield, he insists that their public service can excuse any personal wrongdoing they may have committed in the past. Even at the very end it is money, not Homeric honour, that occupies their thoughts. Thus, he in fact converts another epic topos: as he replaced the ancestors with the moderns, here he allows money to stand in the place of *arete* by imbuing their thoughts with matters of money.[32] Of those who died:

[30] De Romilly (n. 2), 290, n. 1 claims this section of the Funeral Oration exhibits the 'disinterested attitude and the generosity . . . that are completely opposed to the principles on which the Athenians in Book V base their actions. The time for generosity is over.' It is definitely more than a cliché of praise; she notes a polemical contrast with Sparta's narrow self-interest (p. 138).

[31] I do not here imply the derogative *polypragmosyne*. It is a term never associated with Periclean policy; he uses *ouk apragmon* to express the positive notion of aggressive activity, which is not the same. In the History only the defensive *Macht* politician Euphemus speaks the word as something Athens' enemies use as a slur (6.87.3). See J. Allison, 'Thucydides on *polypragmosyne*', *AJAH* 4 (1979), 10–22, 157–8.

[32] D. Roller reminded me that Herodotus had rationalized the mythic abductions of some

οὔτε πλούτου τις τὴν ἔτι ἀπόλαυσιν προτιμήσας ἐμαλακίσθη οὔτε πενίας ἐλπίδι, ὡς κἂν ἔτι διαφυγὼν αὐτὴν πολυτήσειν, ἀναβολὴν τοῦ δεινοῦ ἐποιήσατο.

no one, because he preferred the continued enjoyment of wealth, turned coward, and no one who was poor but harboured poverty's hope that he might still escape poverty and become wealthy, made an attempt to postpone the dreaded end. (2.42.4)[33]

*Arete* is shown repeatedly by Pericles not to be a prerogative of the wealthy. He is blunt. Economic status of both the *polis* and the individual are features of character. He converts the prerogatives of wealth to the equality of life in the democracy.[34] *Arete* is an object worth possessing in a society where, like wealth, it is redefined as *axiosis*, which is attainable by all who disdain poverty in their private lives to serve the commonwealth with their ambition—and their money.

This conversion of the concept of wealth held by select families to wealth in service to the state by individuals through their private dealings and profit motive is moved deeper into the new psyche, infecting even the most tried and true aphorisms. The old *arete* is transformed through the influence of the new importance of financial dealings in the democracy and in the process acquires weight and measure, valuation.

The summation of what *arete* involves in this modern society is restructured in the form of a homily on *philia*; it occurs at 2.40.4.[35] Thucydides introduces his definition: 'in what pertains to *arete*[36] we also differ from the majority of people;[37] for not by receiving benefits, but by acting to bestow them do we gain friends'. He then claims (I quote in phrases, underlining key terms):

βεβαιότερος δὲ ὁ δράσας
τὴν χάριν ὥστε ὀφειλομένην
δι' εὐνοίας ᾧ δέδωκε σῴζειν·
ὁ δὲ ἀντοφείλων ἀμβλύτερος,

prominent women by gods and heroes as 'economic' abductions by ruthless merchants; thus another instance of secularizing the epic or mythic motifs as economic exempla.

[33] Millett (n. 1), 154, citing the phrase *kalliston eranon* from 43.1–2, 'the most beautiful contribution' that these dead give to the polis, notes that the phrase recurs at Demosthenes 59.54 and 'may derive ultimately from a proverbial saying: "A *kalos eranos* merits an appropriate *charis*", writes Demosthenes in one of his letters (v.6).' Millett also cites Euripides, *Suppl.* 361–4, where Theseus says: 'Unhappy is that child who does not return with like his parents' services (*charis*), the *kallistos eranos*' (p. 155). *Eranos* loans, Millett observes, come either as individual contributions or from the contributors collectively. Lenders were called *eranistai* or *plerotai*; and verbs used were *eispherein* and *sullegein*. So in the Funeral Oration the dead receive praise in payment for their *kallistos eranos* (pp. 153–4).

[34] F. Vannier, *Finances publiques et richesses privées dans le discours athénien aux v^e^ et iv^e^ siècles* (Paris, 1988), examines the tension between *ophelia* and *arete*, and rightly notes Pericles' emphasis on democracy with its revenues over aristocratic wealth.

[35] Blundell (n. 4), 44–9, examines the connection of *philia* and *charis*, especially in Sophocles, *O.C.* and Lysias.

[36] Initially, it appears, given the context of the Funeral Oration, that 'valour' is a good translation, but the immediate contexts seek something more like 'steadfastness' (in friendship); it has less of the military. J. T. Hooker, 'Χάρις and ἀρετή in Thucydides', *Hermes* 102 (1974), 167–8, translates here: 'reputation for generosity' not 'generosity' by itself. The problem with either of these is that *arete* precedes the metaphor. We do not know at the outset that Pericles will be talking about reciprocity.

[37] It is possible to see in the words τοῖς πολλοῖς the notion 'the majority of accounts people give', that is, what is to follow differs from the traditional sayings about valour that most people know—or expect. The next balanced sentence is certainly intended to sound like a proverb. Even LSJ comments on the commonplace: εὖ πάσχειν: '*to receive benefits*, opp. to εὖ δρᾶν, Aeschy., etc.'

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εἰδὼς οὐκ ἐς χάριν,
ἀλλ' ἐς ὀφείλημα τὴν ἀρετὴν
ἀποδώσων.
καὶ μόνοι
οὐ τοῦ ξυμφέροντος μᾶλλον λογισμῷ
ἢ τῆς ἐλευθερίας τῷ πιστῷ
ἀδεῶς τινὰ ὠφελοῦμεν. (2.40.4)

The giver is the more secure,[38] through preserving the feeling of gratitude by goodwill toward the recipient, who is less fulfilled because he knows that he will repay the goodness not to inspire gratitude, but to return an obligation. We are unique in being benefactors not out of calculation of advantage but with the fearless confidence of our freedom. (S. Lattimore)[39]

Commentators usually understand this as a Thucydidean version of the well-known adages about friendship or *charis*.[40] It is certainly a variation of the traditional Greek proverbs having to do with helping one's friends and harming one's enemies, complete with vocabulary from the sphere of ethics.[41] But the proverb seems more ruthless as it evolves, because he is talking about two friends or at least he does not present them as enemies, compare 4.19 (see n. 40). In fact it is unclear, perhaps deliberately, who the parties are. The emphasis is put upon the position and relationship of the two, not the benefit *per se*. The kindliest version of *charis* from a similar perspective is to be found in Homer. Nestor's son educates Telemachus in gift-giving. They cannot leave, Peisistratus says, until Menelaus has given them gifts and sends them off with kind words, 'for a guest remembers all his days a man who has entertained him (ξεινοδόκος) and extended kindness to him' (15.51–5). If, however, the contrasts in public/private and wealth/poverty obtain throughout Pericles' entire speech, as both personal between individual Athenians, and institutional between Athens and its allies, the new version reflects a relationship of allies, in which the one in possession

[38] Hooker (n. 36), 166–7, translates 'that party is in a stronger position', which rightly conveys the power the giver actually possesses. P. Huart, *Le Vocabulaire de l'analyse psychologique dans l'oeuvre de Thucydide* (Paris, 1968), 17, recognizes that Pericles is defining Athenian generosity through redefining how weak the position of the recipient of a benefit is in relation to that of the giver.

[39] S. Lattimore, *History of the Peloponnesian War* (Indianapolis, 1998).

[40] See ad loc. in Gomme (n. 2), J. S. Rusten, *The Peloponnesian War, Book II* (Cambridge, 1989), and S. Hornblower, *A Commentary on Thucydides* 1 (Oxford, 1991), for examples, such as: Xenophon, *Mem.* 2.6.35 outdoing one's friends in kindness and one's enemies in harm; Plato, *Men.* 71e3, *Rep.* 331e, indebtedness in friendship, and even Thucydides 4.19 in words that recall Pericles' own: 'We think that great animosities are most securely (βεβαίως) resolved, not when one of the two gets revenge (ἀνταμυνόμενος) and, gaining the upper hand over his enemy, binds him under compulsory oaths and does not come to terms equitably, but rather, although he has it within his power to do these things, with compassion and nobility (ἀρετῇ) he overcomes his enemy by delivering up moderate terms against every expectation. His opponent is now indebted (ὀφείλων) inasmuch as he has not been dealt revenge (ἀνταμυνόμενος) with violence, but is compelled to recompense the generous action with nobility (ἀνταποδοῦναι ἀρετήν) and he is all the readier out of shame to uphold the terms that he has agreed to' (4.19.2).

[41] Most recently, some of these terms have been considered for their political value by L. G. Mitchell, 'Φιλία, εὔνοια and Greek interstate relations', *Antichthon* 31 (1997), 28–44, esp. 38–9. She uses this passage to illustrate the close and common connection of the two in gift giving.

[42] Rusten (n. 40), ad loc. does not see the allies implied in the passage; cf. Hooker (n. 36), 168, and A. Missiou, 'Reciprocal generosity in the foreign affairs of fifth-century Athens and Sparta', in Gill *et al.* (n. 4), 190–1. G. Herman, 'Reciprocity, altruism, and the prisoner's dilemma', ibid. 212 and n. 12, says of the passage: 'Gomme . . . was of course right in pointing out the discrepancy between this ideal and subsequent Athenian political behaviour. He seems, however, to

of the resources clearly has the upper hand.[42] This is not simple *charis* as it had existed in the past.[43]

The language of the passage is significant in two ways. First, while some forms are simply the right word to use in talking about *charis* (e.g. *didonai*, *eunoia*), all of the underlined forms are found in fourth-century texts in contexts of finances or banking, where it appears words from the *charis* history or ethically marked words have been moved over into the lending milieu: e.g. *bebaios* 'secure'[44] *pistotes* 'fiduciary'[45] *eleutheria*, here not 'freedom', but 'liberality',[46] *sympheron* 'interest', *apodidonai* 'to make return' and *logismos* 'accounting' are common and precise words in these financial texts.[47]

Secondly, here appear some Thucydidean features that typically mark a significant or especially new idea: the false balance in extreme condensation; the absence of personal pronouns in a succession of abstract expressions; abundant participles (five of them in two sentences) and abstract nouns (eight of them). Repetition comes with perceptible *variatio*, especially *variatio* between verbs and nouns meant to point up a truly rare form.[48] ὀφείλειν performs that role here. Pericles' audience would have raised a collective eyebrow on hearing the compound ἀντοφείλων, the redundant 'to repay in return'. It is *hapax legomenon* in extant Greek; and here it is accompanied by a rare abstract noun, ὀφείλημα, which occurs once in Thucydides and only here among fifth-century authors. It belongs to prose, an unadorned version of *charis*.

have missed the novelty of the passage within the history of the idea of reciprocity.' Herman is talking about the notion of liberality. Mitchell (n. 41), 39, calls the 'goodwill' of the passage 'difficult and even oppressive' as it relates to empire.

[43] Kurke (n. 4), 67, observes that *charis* 'as always, designates a willing and precious reciprocal exchange'. The point Pericles makes is precisely that the *charis* he defines cannot in fact be characterized as willing reciprocity. Because of the subjectivity of the following I relegate it to a note. Perhaps this sentiment is something that is being articulated for the first time in Greek thought. The proverbial structure and flavour of the passage and the strength of the motive it conveys in the praise—or eulogy—of the *arche* make it easy to believe there is more of Pericles than Thucydides in the words.

[44] Thucydides himself uses *charis bebaios* at 1.32.1. The Corcyreans insist that the gratitude of a city seeking an alliance must remain secure; at the same time one does not want to remain unpaid. See also *IG* I$^3$ 245 and Plutarch, *Fabius* 19, of legal surety. For a list, see J. Korver, *De Terminologie van het Crediet-Wezen en het Grieks* (Amsterdam, 1934; repr. NewYork, 1979), and, less full, the index in Bogaert (n. 12).

[45] Bogaert (n. 12), 332, cites Demosthenes 33.15, 36, 35.14; Isocrates 17.2 and 20; and Lycurgus, *Ag. Leocr.* 23, where forms of 'trust' occur in the context of borrowing or credit.

[46] Mitchell (n. 41), 38, translates: 'not by calculation of advantage, but rather by trust in liberality.'

[47] Bogaert (n. 12), 379, notes that *logizein* is common in fourth-century usage to keep books containing deposits, expenses, interest, etc. λογίζεσθαι occurs fourteen times in the History (to compute: 5.26, 6.31; to reason: 1.76.2, 2.89.6, 3.82.7, 4.28.5, 73.4, 5.15, 87, 6.18.4, 36.3, 7.73.3, 77.4, 8.2.4); λογισμός occurs thirteen times (computation: 3.20.3, 4.122.3, 5.68.2; reasoning: 2.11.7, 40.3, 5, 3.83.2, 4.10, 92.2, 108.4, 6.34.4, 6, 8.57.2); ἀλόγιστος occurs five times (unreflective reason, *inconsulta ratio*, E.-A. Betant, *Lexicon Thucydideum* [Hildesheim, 1969]) 1.37, 3.45.6, 82.4, 6.59, 5.99 (as abstract noun). Huart (n. 38), 328–32, discusses its signification as 'calculation' and 'deliberation'. Thucydides seems to have significantly expanded its range beyond calculation into types of reasoning and reflection. See what Plato must have thought was a good pun on the ambiguity of meaning at *Rep.* 525a, where a philosopher should study mathematics or never become *logistikos*.

[48] The configuration in which one or more forms of a verb precede the appearance of an abstract noun from the same stem is common in Attic prose, especially in Thucydides and Plato. Often the feature draws to conclusion some point. Thucydides uses it to accentuate a rhetorically smart finish with a new or rare word. See Allison (n. 24), 36–53.

The passage, therefore, is distinctive for several of its markedly Thucydidean specialities. More, because it contains within its borders a close grouping of words used metaphorically, all from the same unique milieu, the passage is adequate evidence for Thucydides' recognition of at least financial *mores*, if not economic principles.[49]

In sum, Pericles, who repeatedly finds a place for wealth in the democracy, rewrites the meanings of *arete* and *charis* as *axiosis*, 'worth' or 'value'. With this semi-technical semantic restored to the Greek I translate:

> The giver/lender is the more secure inasmuch as he controls the requirements of return through his goodwill towards the borrower, who is the duller of the two because he knows that he must repay the beneficence not in an even exchange, but out of a contractual obligation. We in fact are alone in bestowing benefits with the security that comes more from confidence in our liberality, not through calculation of interest.

A lender, therefore, reaps not only the profit from interest; but, until the debt is paid, can enjoy continuously the superiority that comes from the realization by both parties of the generosity with which he makes the loan (τῆς ἐλευθερίας τῷ πιστῷ). Pericles uses his rhetorical acumen to redefine friendship for individuals meta- phorically in the language of fiduciary banking.[50] As he converts the private business of the individual over to the public duties of the citizen, and *arete* to *axiosis*, he reminds the allies of their relationship to Athens.

When Nietzsche wrote the words I use as a prologue he was justifying the history of physical punishment within the broader psychological features of morality, where he asserted that the 'ought' of personal obligation is derived from 'owe' and 'the oldest and most original relationship that there is, the relationship between buyer and seller, creditor and ower' (2.8).[51] For him the moral ought was derived from the contractual debt, but he did not credit anyone prior with the awareness of the connection, and indeed his essays have become a *locus classicus* for an examination of the relationship. As far back as the Homeric poems the use, if not an expressed awareness, is documentable; *opheilein*, for example, means both 'to owe' and 'to be in debt', but it also denotes 'to be obliged to', 'to have to'. In Western thought the origin may be seen to be older and from a slightly different moral field than Nietzsche hypothesized. What appears in this text by Thucydides is pivotal in the history of reciprocity. The metaphor demonstrates that Thucydides knowingly converted the humane requirements of *philia* and *charis* to contractual obligation through the insertion of financial vocabulary and imagery that could really only be fully appreciated once banking and lending were familiar in the society. The true origin of the 'ought' may be friendship and gratitude.

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[49] The merge of ethically positive words with banking concepts has obviously continued, e.g. confidence, insurance, fidelity, trust; and words in bank names that imply the trust and interest of the government in individual banking: community, state, national, federal, security.

[50] According to Aristotle, speakers must be familiar with the city's revenues and expenses (*Rhet*. 1359b8). Kallet-Marx (n. 14), 232–7, discusses the public's dependence on the rhetor/politician for information about the finances of the polis. Pericles, she argues (236–7, 250), thus exhibits power by virtue of a rhetoric that projects control over financial matters. He is never, however, totally precise or given to detail, at least as he appears in Thucydides.

[51] F. Nietzsche, *The Genealogy of Morals*, trans. H. B. Samuel (New York, 1927, 1954), 684, replacing 'owner', an error clearly, with 'ower' for 'Schuldner' in this passage. We also need to remember that in English the concept behind 'ought' has less of 'guilt' or 'shame' than that expressed by the word *Schuld*. I wish to thank Morton White, who one day at lunch casually suggested I look at Nietzsche. It is a shame Nietzsche did not have so fortuitous a conversation that might have led him to Thucydides.