

**Table 1:** *Continued*

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2012. Jespersen, Jesper, and Mogens Ove Madsen, eds. *Keynes's General Theory for Today: Contemporary Perspectives*. Cheltenham: Edward Elgar.
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Christos P. Baloglou, *Aristotle and the Economic Science: A Historical and Economical Miscellany* (Thessaloniki: Malliaris-Paideia, 2012), pp. 159. ISBN 978-960-457-522-0.

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Christos Baloglou is a PhD of the University of Frankfurt. Dr. Baloglou is a distinguished scholar in economic history and has published many books and essays on the economics of the ancient Greek philosophers, the history and civilization of ancient Sparta, and the Byzantine economy and civilization. He has received four times the award of the Academy of Athens for his books. His last award was for the book *Elements of Land and Urban Planning in Plato's Dialogues*.

*Aristotle and the Economic Science* is a compilation of nine previously published articles and essays on Aristotle's economic thought. Two of them are written in English, one in German, and the rest in the Greek language. (The reader is left wondering why the English and German texts are published untranslated in a book that addresses a Greek-speaking audience.)

The first article, "Aristotle in Asia Minor" (proceedings of the symposium "Hellenism of Asia Minor from Antiquity to the Big Exodus," Athens 2005), is a brief historical survey on Aristotle's stay in Assos, and his philosophical activities there under the protection of Hermeias.

The essay "Die Ökonomie des Aristoteles. Eine Einführung in das aristotelische ökonomische Denken" (in two parts, first published in *Πλάτων* 45 [1993]: 37–63; and 46 [1994]: 26–43) is the largest and most important text of the volume. It is an introduction to Aristotle's economic thought. Economics, understood as a branch of politics, is considered to be subservient to the good of Polis. The political community of Polis consisted of number of smaller communities, the quarters of the city (*kome*), and those of a number of households (*οἶκος*, *oikos*, plural: *oikoi*). The economic dimension of *eudaimonia* is *autarkeia* (self-sufficiency). This is a prerequisite to being and well-being (*ζῆν-εὖ ζῆν*). The management of the affairs of *oikos* is called "economics" (*οἰκονομική*- *ekonomikê*). This is a substantial part of politics in the broader sense, and a fundamental characteristic of human nature. Aristotle called man not just a political animal, but an economic animal (*oikonomicon zwon*) as well (*Eudemian Ethics* 1242a, vol. VII, p. 10n5). Dr. Baloglou provides an analytic exposition of Aristotle's economic theory, as reconstructed from the whole gamut of his works. He exploits all available resources; i.e., politics, rhetoric, Nicomachean ethics, and Eudemian ethics, as well as those contestably attributed to Aristotle, *Magna Moralia* and *Economica*.

The author emphasizes the well-known distinction between *ekonomikê* and *chrematistikê*, highlighting the importance given by Aristotle to money (*nomisma* from *nomos*) as a mere means of exchange for the satisfaction of the needs and not the accumulation of money. For Aristotle, the real wealth consists not in money but in goods destined to satisfy the need (*chreia*, *χρεία*). The accumulation of money is an unending process, a vicious circle, and, as such, corresponds to no virtue (*Politics* A, 8, 1256b, pp. 32–33).

Very interesting is the effort of the author to explore the sources of the Aristotelian notions of justice and equality in the works of Plato and Archytas. As Dr. Baloglou points out, the notorious distinction between numerical and proportional equality according to the worth, so important for both Aristotle's theory of justice and classification of political constitutions, can be traced back to Plato's distinction between arithmetical and geometrical equality in his *Laws* (*Nomoi*, VI, 757b). Archytas of Tarentum, the Pythagorean mathematician and astronomer, contemporary to Plato, makes the same distinction concerning music in his lecture "on music" (Baloglou 2013, 62n122).

After delineating the ancients' sources, the author proceeds to portray the manifold and diverging influences of Aristotle in a range of modern theories of value and money.

The discussion of some issues might be more exhaustive. For instance, what seems to be at issue in Karl Marx's note on Aristotle (and Marx was a great admirer of the

Stagirite philosopher) is not the inequality in a slave society (Baloglou 2012, p. 59), but the inconceivability of the notion of *abstract labor* in such a society. The author gives special importance to the kinship between Thomas Aquinas's and Aristotle's ideas on this issue, and provides a very informative juxtaposition of selected passages from *Politics* I, *Nicomachean Ethics* V, and *Summa Theologica* II.

In the same vein, the essay "The Concept and Problematic of Aristotle's Chrematistics" (pp. 75–82) (first published in *Ἄθλον*, volume in honour of Professor Moutsopoulos, 2001) focuses on the topic of *chrematistikê*, and the evaluation of its subdivisions.

A more extended treatment of Aristotle's theory of money is delivered in the essay "Aristotle's Ideas on Money" (pp. 93–124) (first published in *Chalkidiki Chronicles* 48–49, 2003). The author calls attention to Aristotle's refusal to identify wealth and money. He outlines the origins of this long tradition in ancient Greek literature, mentioning the works of Herodotus, Democritus, Xenophanes, Xenophon, and Theognis. Then Dr. Baloglou explores the strong influence of the Stagirite economic ideas on later thinkers such as Thomas Aquinas, Nicole Oresme, Richard Cantillon, David Hume, Adam Smith, Karl Marx, and Julius Bendixen. He insists on the severe criticism of both Plato and Aristotle against the extraction of interest (*τόκος*, *tokos*, which, in Greek, means "offspring"). Noteworthy is the importance given to the welfare of the middling classes as a prerequisite for a good polity, a theme that receives a further treatment in the essay "Aristotle and Welfare Economics" (in English, first published in *Φιλοσοφία* 31, 2001), where a parallel—in addition to the great differences in the historical context—is established between Aristotle's *Politics* and Arthur Cecil Pigou's *The Economics of Welfare*, especially concerning the criticism of both against the monopolies.

On the other hand, some statements the author endorses seem not immune to doubt about succumbing to anachronistic fallacies. For instance, whereas Aristotle, in *Politics*, starts his analysis with the simple elements of the Polis, it does not seem indisputable that the Stagirite can be considered a follower (even "partly") of "the individualistic tradition," or that he "applied the micro- (household economics) and the macro-analysis (economics of the Polis)" (Baloglou 2012, pp. 85–86). In the opposite 'holistic' direction runs the argumentation of Ricardo Crespo, who stresses the prevalence of the ends of the community over individual economic action in Aristotle's economics. Of course the works by Crespo (2013 and 2014) were not published yet by 2012. Nevertheless Crespo's arguments were already available in his articles of 2002, 2006, 2008a, and 2008b. In addition to Crespo, on the difference that separates Aristotelian rationality from the neoclassical notion of rationality, see Irene van Staveren (2001, p. 10). Furthermore, Spencer Pack (2010) tends to understand Aristotle as a valuable resource for Adam Smith and Karl Marx, rather than the neoclassical tradition. Interesting as well is the way Pack distances himself from Crespo in his critical understanding of Aristotle's chrematistics. All such debate would greatly benefit Baloglou's book, if explored.

The issue of the welfare of middling classes and its importance for democracy is insisted upon, once again, in the "The Notion and the End of Financial Policy in Aristotle" (first published in the *Proceedings of the 6th Panhellenic Conference 'Aristotle and Contemporary Age,'* 2004). A briefer account of Stagirite's views

on wealth is provided in “Aristotle’s Views on Wealth” (first published in *Vita Contemplativa. Βίος Θεωρητικός, Essays in Honour of Demetrios N. Koutras*, 2006). The author deftly draws attention to the crisis of democracy as a by-product of the vanishing of small rural property, as stated in *Politics* (Z 2, 1318 B 9-16, 1319 A 19-39, 3 1320A 30).

The volume is completed with a review of Scott Meikle’s seminal book on Aristotle’s economic thought, “The Economic Thought of Aristotle” (Scott Meikle, *Aristotle’s Economic Thought*, 1995, first published in *Mésogeios* 1, 1998). In my opinion, it is a rather brief note for a work that deserved more attention.

In conclusion, Dr. Baloglou delivers a good and helpful introductory work to Aristotle’s economic thought. Without taking risks in venturing any original interpretation, Dr. Baloglou takes well-balanced and confident steps in exploring both the sources and the implications of Aristotle’s economic ideas. The arguments are mostly clear and well evidenced, and his exposition can serve as a good guide for further study of the topic. In sum, this is a worthy contribution to Greek bibliography on ancient economic thought.

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Samuel Hollander, *Essays on Classical and Marxian Political Economy: Collected Essays IV* (London and New York: Routledge, 2013) pp. xxviii, 404. ISBN 978-0-415-52768-2.

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This volume reprints eighteen essays published from 1998 to 2011 and three hitherto unpublished essays, the first of which (chapter 1) is one of the most substantial in the collection. The diligent student of “classical” economic thought will already be