

**GREEK ECONOMICS,
INTRODUCTION
& TRANSLATION**

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Greek economics, introduction & translation by M. L. W. Laistner

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GREEK ECONOMICS

INTRODUCTION & TRANSLATION

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GENERAL INTRODUCTION

Of great riches there is no real use, except it be in the distribution ; the rest is but conceit. So saith Solomon : " Where much is, there are too many to consume it ; and what hath the owner, but the sight of it with his eyes ?"—BACON.

§ 1

EVEN at the present time it is not uncommon to hear it said that Political Economy is a science which has only originated and developed during the last hundred and fifty years, and that the Greeks, in spite of their immense contribution to almost every branch of human knowledge, paid little or no attention to this science. There is some justification for this misapprehension, for it is perfectly true that no comprehensive Greek treatise dealing specifically with Political Economy has been preserved; nor, indeed, is there any evidence that such a treatise was ever composed by a Greek writer, in the way that Aristotle, for example, wrote works on Ethics or on Political Science. Political Economy, or Economics, as a separate subject divorced from other branches of philosophical speculation, dates only from the end of the eighteenth and beginning of the nineteenth century. The Greeks had no word to express what is now meant by either of these two names. Perhaps the nearest approach to such a term is that used by Aristotle, *chrematistike*, which is more accurately translated " the science of supply," than, as has been done by some modern writers, " the science of wealth." The word *oeconomia*,

from which our own word "economy" is derived, meant to a Greek the art or science of managing the household; and it therefore does not express what we mean by Economics, except in so far as certain general principles may apply equally to the household and to the larger organism, the state, as demonstrated, for instance, by Aristotle. But the words of Plato and Aristotle, even when they are primarily concerned with other subjects, contain a considerable amount of speculation on economic questions, and, as will appear hereafter, they formulated a number of economic principles which were only rediscovered by modern economists.

The assumption of a close connection between Ethics and Political Science is characteristic of all Greek thought, at any rate down to the end of the fourth century B.C., and this connection is most clearly defined in the opening chapters of Aristotle's *Ethics*. After showing that *politike*, the science of the city-state, is the highest science, to which all other arts and sciences are subordinate, Aristotle proceeds (*Ethics*, i. 2, 7-8): "Since political science makes use of the remaining sciences that are concerned with action, and ordains what men ought to do and what they ought to refrain from doing, the end of political science will include the ends of all the other sciences and this end will, in consequence, be the Highest Good of man. Even if this end to be grasped and cherished is the same for the individual as for the state, nevertheless the end of the state is clearly greater and more complete. For though the Highest Good is a desirable end for the individual, it is even fairer and more divine for a nation and for a state." Consequently Aristotle defines Ethics as partaking of the nature of Political Science; since, while the *Summum Bonum* is the end of both, the

Highest Good of the individual is merged in the Highest Good of the community. If it be asked how this close connection between Ethics and Politics arose, the answer would be that it was partly due to the absence of family life in Greece, but above all it was the natural result of the Greek conception of the *polis* or city-state, which was often little more than a town. In consequence there was little or no room for representative government, and to Plato, as well as to Aristotle, a citizen, to be a citizen, must have a hand in the government. A further consequence is that in his *Ethics* Aristotle stresses particularly what may be called civic virtues (*e.g.* courage and magnificence) and, conversely, vices are weighed more as they affect society than the individual. It is only necessary to instance the pious frauds which Plato advocates (*Rep.* v. 459-60) to maintain the state religion intact.

It is the natural result of this attitude, which, while it is characteristic also of his predecessors, is most clearly defined in Aristotle, that the favourite form in which speculations on Political Science were cast was a dialogue or treatise describing and analysing the ideal city-state. This method of presentation is most familiar to English readers from works like Bacon's *New Atlantis* and More's *Utopia*. Clearly any description of the growth of the state, and of its most perfect form, was bound to include much that was not, strictly speaking, a part of Political Science; and it is particularly economic questions like community in property, the true nature of wealth, the origin of currency, specialisation in trades, and semi-economic problems like slavery, that form a considerable portion of Plato's *Republic* and *Laws* and Aristotle's *Politics*. Nor must earlier speculators like Phaleas and

Hippodamos be forgotten, though their proposals are only known to us from Aristotle's summary and criticisms.

Scanty though the evidence often is, it is abundantly clear that the great statesmen of the fifth and fourth centuries were by no means as ignorant or indifferent to economic laws as is commonly suggested. Their failures, judged by modern standards, were commonly due not to ignorance but to the imperfections of the Greek city-state, resulting not only in disastrous wars between rival cities but in even more destructive internal struggles between democratic and oligarchic factions, and, in consequence, in the almost complete absence of a national Hellenic unity.

The writings from which extracts are submitted in this little volume contain so many allusions to contemporary or earlier political, social and economic conditions in Greece that it seems desirable at this point briefly to indicate certain facts in Greek history down to 323 B.C., and to sketch shortly the economic history of Athens during the period of her greatness and decline; for not only is Athens the one Greek state about whose economic life we are adequately informed, but it is also the city in which Plato and Aristotle lived and with which they were most familiar. With the conquests of Alexander of Macedon the independent city-state virtually ceases to exist; the Greek cities are all, in a greater or lesser degree, dependent on great foreign monarchies—Macedon, Egypt, Syria—and the theories of Plato or Aristotle, which are based on the premiss that the city-state is the best and most highly developed form of social community, in many respects cease to be applicable to the new social order. Nor, it may be added, have any writings of the later period dealing with economic problems come down