

Oikos Nomos

Politics and Economics in Ancient Thought

Arianna Fermani, Silvia Gastaldi, Edward M. Harris, Elena Irrera, Manuel Knoll, Veronika Konrádová, Francisco L. Lisi, Thornton Lockwood, Josef Moural, Federica Piangerelli

Engaging with classical philosophical thought, the essays collected in this volume examine the multifaceted implications of the Greek concept of *oikonomia* (οἰκονομία). While approaching the subject from diverse theoretical perspectives, the contributions collectively present a nuanced understanding of the ancient economy – one that transcends a simple notion of “practice,” as a system for producing, distributing, and consuming goods for survival, or “science,” as a domain of knowledge internally governed by predictable laws. For Greek philosophers, the economy is instead a phenomenon deeply rooted in human action, being inseparable from careful ethical and political reflection. In this way, the book provides a valuable opportunity to revisit classical themes that continue to hold relevance and significance today.

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Ponendosi in dialogo con la riflessione filosofica classica, i saggi raccolti in questo volume sondano le molteplici implicazioni del concetto greco di *oikonomia* (οἰκονομία). Partendo da diverse prospettive teoriche, i vari itinerari argomentativi tracciati offrono un'immagine complessa dell'economia antica, che è distante tanto dall'essere solo una “pratica” – un sistema di produzione, distribuzione e consumo di beni e servizi, legati alla mera sopravvivenza – quanto solo una “scienza” – un dominio specifico del sapere, governato da leggi proprie e potenzialmente prevedibili. Piuttosto, per i filosofi greci, l'economia si configura come un fenomeno radicato nell'agire umano, che, in quanto tale, non può prescindere da un'attenta indagine etica e politica. Anche per questo, dunque, questo libro si rivela una necessaria occasione di approfondimento di temi classici ma centrali nella loro profonda attualità.

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Introduction

Did the Ancient Greeks hold a distinctive view of the nature and inner mechanisms of economy? Did they think of economics merely in terms of a practice, i.e. as a system of production, distribution, and consumption of goods and services, or did they conceptualized it also as the object of a distinctive domain of knowledge, i.e. what might be named “economics” – or, alternatively, “economic science”? Scholars have notably attempted to cope with these questions by either affirming¹ or denying² that the ancients displayed embryonic forms of economic thought.

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Both perspectives, despite reaching different (and at times mutually incompatible) conclusions, appear come to terms with an intrinsically problematic assumption: namely, the idea that the Greek concept of *oikonomia* (οἰκονομία) can – at least in an initial stage of reflection – be linked to “impersonal” models of economic theory, which portray economy itself as a domain governed by its own internal and potentially predictable laws. Drawing a direct parallel between ancient and modern economy, however, risks obscuring the deeper meaning of οἰκονομία for the Greeks, as well as its role as a possible framework for interpreting distinctively *human* and *inter-subjective* relational dynamics.

Even if we were to assumed that a fully developed market economy was thriving in Archaic and Classical Greece³, it would still be anachronistic to claim that ancient economic thought centered on an independent system of complex market laws – such as rules governing prices, supply, demand, and competition. Nor was economics a precursor of even an “unencumbered” form of capitalist rationality, totally disjointed from values like education to virtues like temperance, care (for human beings, as well as for material resources), reciprocity, and compliance with a conception of well-being that politics itself, through an appropriate coordination of goals and productive functions, is meant to foster.

The essays collected in this volume present ancient economy mainly as a phenomenon embedded within the scope of human agency, extending beyond both mere material productivity and the basic demands of survival. They further provide a perspective on economics as a form of reflection that intersects philosophical, political, and ethical inquiry.

The first essay presented in this volume, Edward Harris’ “Plato and the Market in the *Republic*”, provides an analysis that, besides contributing to the intellectual history of economic concepts in Plato’s thought, also traces the emergence and development of ideas such as “exchange”, “specialization”, and “market activity” in general. The essay examines Plato’s *Republic* as a source for understanding the Greek economy, focusing on the origins of the πόλις, the specialization of labor, and the role of markets. Socrates presents markets, coinage, and exchange as natural outgrowths of human need, by portraying them as universal features of Greek communities. The expansion of luxury goods creates new occupations and conflict, though Socrates upholds the “simple city” as the just one. The paper highlights both the accuracy and the limitations of Plato’s account, by carefully di-stinguishing philosophical aims from economic realities. For Plato’s account, as the author suggests, downplays political and legal institutions,

offering instead a vision of spontaneous markets without regulation. By contrast, economic historians stress the institutional foundations of exchange, echoing insights from Adam Smith, Douglas North, and the Anonymous Iamblich. In a similar vein, Greek πόλεις, particularly Athens, developed officials like ἀγορανόμοι and μετρονόμοι to regulate trade, weights, and measures, ensuring trust and reducing transaction costs. Property rights and public records further supported market growth, encouraging investment and the circulation of goods. Contract enforcement, whether for loans, sales, or partnerships, was crucial in enabling exchanges between strangers and in maritime trade. Plato’s neglect of these institutional elements reflects his philosophical aim of justifying the Guardians rather than offering economic analysis. Thus, while the *Republic* captures key truths about specialization and markets, a full picture requires situating Plato’s claims within both legal frameworks and philosophical context.

While Harris focuses on the external dynamics of exchange and specialization, the subsequent contributions shift attention inward, i.e. to the household – and to the complex constellation of intersubjective dynamics, individual activities and psychological inclinations that appear to find actualisation within that specific domain. The structure and functioning of the household, along with its connection to the public sphere, recur as central concerns in Ancient Greek thought. These themes stand out not only in philosophical texts, but also – and perhaps more pervasively – in epic poetry and dramatic literature of the Archaic and Classical Age. Within this cultural framework, the sphere of the household becomes a suitable terrain for philosophical investigations on the organizational (as well as the educational) possibilities and, most crucially, on the risks nested in private forms of conduct and authority that could contravene those same principles on which the security of the political order appears to reside. In her essay “The psychology of property relations in Plato’s *Republic*”, Veronika Konrádová contends that philosophy can virtually respond and critically reelaborate the anxieties related to the possible tensions between private and public life. By focusing on Plato, she argues that the *Republic* develops a thorough theoretical framework for understanding the relationship between οἶκος and πόλις. Within this framework, she examines key aspects of the Platonic solution, devoting with particular attention to his proposals for regulating the economic and marital arrangements of the guardian class. On this account, the strict property restrictions and radical reconfiguration of the household outlined in Books III and V are not isolated measures, but rather form a coherent element of Plato’s political legislation. This coherence becomes

clearer when considered against the broader ideological background of the dialogue, and especially in light of the psychology of Book IX, which situates these economic and social reforms within the life of the guardians.

The idea of οἰκονομία as “agency within the household” invites an examination of how Plato treats notions such as “profit” and “value”. If the household embodies the intersection of economic activity and moral education, the Hipparchus brings to the fore the evaluative language through which such activities are interpreted and judged. Joseph Moural’s essay, entitled “The Platonic *Hipparchus* on Profit and Value”, examines Plato’s Hipparchus as a dialogue concerned with profit (κέρδος), profit-seeking (φιλοκέρδεια), and value (ἄξια), and it argues that its importance lies less in economics than in what the author names “Plato’s evaluative reductionism”. In other words, the *Hipparchus* should not be read as a work of economic theory, but rather be thought of as a pivotal stage in the history of moral evaluation. After outlining the dialogue’s structure and its treatment of profit, greed, and value, the author shows how Socrates reduces all evaluative distinctions to the single scale of “good” versus “bad”. The analysis highlights the initial Socratic claim that all profit is necessarily good, since harmful profit is redefined as loss. Although the dialogue introduces the notion of value, it does not develop a coherent economic theory of exchange or price. In contrast, Xenophon demonstrates a more sophisticated grasp of economic principles such as supply, demand, and diminishing utility. The paper shows that the *Hipparchus* offers insight into Plato’s broader project of collapsing “thick” evaluative terms into “thin” ones. This form of reductionism, visible also in *Charmides* and *Laches*, anticipates later uni-scalar moral systems like Kantian ethics and utilitarianism. Yet Plato’s reductionism remains incomplete, lacking a substantive principle to fix actions on the good-bad scale. The result is both philosophically provocative and vulnerable to implausible conclusions.

In Plato’s thought, the evaluative dimension of οἰκονομία appears to concern not only ideas like profit, but also values like leisure, education, and political engagement. Federica Piangerelli’s essay “Wealth and σχολή in Plato” examines how Plato connects wealth and σχολή (“leisure”), showing that while leisure enables philosophy and politics, it often depends on material resources. In the *Apology* and *Laws*, wealth appears as a prerequisite for σχολή, since only the well-off can afford freedom from subsistence work. Yet having money is not sufficient by itself: true leisure requires wise and productive use of time. In *Laws* VIII, Plato warns that obsession with wealth enslaves individuals in ἀσχολία

(busyness), while in the *Republic* he shows how luxury (τροφή) corrupts leisure, undermines harmony, and leads to war. Mismanaged abundance breeds ἀργία (idleness) and moral weakness, the betrayal of genuine σχολή. Thus, wealth can either liberate or enslave, depending on the way in which it is managed. In this respect, authentic leisure for Plato is not idle indulgence but a disciplined opportunity for self-flourishing, sustained only by moderation and philosophical guidance.

Like Plato, Aristotle addresses the issue of the nature of wealth in relation to the possibility of either a virtuous or a vicious existence. Arianna Fermani’s paper “‘What would be the use of such wealth if it were prevented from doing good to others?’ Listening to Aristotle’s Lesson on οἰκονομία and on the Good Use of Wealth” aims to explore the link between economics and the proper use of wealth in Aristotle’s thought. Beginning with an etymological analysis of the concept of οἰκονομία – which necessarily involves the semantic network of related terms such as νόμος and οἶκος – the essay highlights a fundamental distinction: that between οἰκονομία as the art of living freely and happily, and the contrasting, enslaving pursuit of wealth for its own sake. Aristotle clearly articulates these two opposing ways of life: on the one hand, a view that treats wealth as a means to the ultimate goal, i.e. happiness, thereby liberating individuals; on the other, a mistaken perspective that regards wealth as an end in itself, which leads to enslavement. More broadly, Aristotle does not dismiss or disparage wealth; when used correctly, it provides the foundation for key virtues such as generosity (ἐλευθεριότης) and greatness of soul (μεγαλοψυχία). A proper use of wealth, together with a return to the original meaning of οἰκονομία – conceived as an inseparable interplay of economic, ethical, and political dimensions – is thus essential for the flourishing of both individuals and communities.

Building on the ethical and political dimensions of wealth, Francisco Lisi’s essay “Reciprocity, Money, and Justice in Classical Political Thought” turns to the role of money within Aristotle’s theory of reciprocity, examining how economic exchange is embedded in the broader structure of justice and the πόλις. Francisco Lisi’s essay examines the complex role of money in classical political thought, focusing on Aristotle’s theory of reciprocity and its scopes – which, as the author contends, extend over and above the dimension of sheer commercial exchange. While money enabled social mobility and cultural progress, it was long regarded with suspicion by religious and intellectual traditions. Aristotle diverges from both utopian critics of money and modern market logics by linking justice, exchange, and reciprocity to the hierarchical structure of

the πόλις. In considering the idea of exchange, Aristotle rejects simple notions of retaliation, instead grounding reciprocity in proportional (geometric) equality that reflects the citizens' social positions and intentions. A logical implication of this theoretical setting is that money derives its value not from supply and demand, but rather from the need for a political order able to satisfy structural needs. Reciprocity, in this respect, becomes the connective factor that binds citizens together, sustaining not only justice, but also friendship and the unity of the city. The paper highlights how Aristotle's insights anticipate modern discussions of cooperation, while also challenging democratic and market-based assumptions about equality and value.

Lisi's approach to the study of Aristotle's view of reciprocity exchange as a foundational ideal in a political sense is followed by Elena Irrera, who contends that Aristotle employs a distinctively economic imagery as a *ratio cognoscendi* for political justice and its main conceptual underpinnings. Her essay "The Language of οἰκονομία. Reciprocity and Exchange in Aristotle's Theory of Political Justice" starts from the assumption that Aristotle's view of οἰκονομία extends beyond wealth accumulation, and frames economic practices like production and exchange within a teleological vision of self-sufficiency and ethical life. In *Nicomachean Ethics* V, he introduces reciprocity (τὸ ἀντιπεπονηθός) as a form of justice distinct from distributive and rectificatory models, emphasizing proportional exchange as a principle of fairness. This reciprocity, or "geometric equality," ensures balance among producers, prevents domination, and fosters interdependence. In this picture, money plays a crucial role as a conventional measure that enables commensurability, fair exchange, and civic trust. Fair economic exchange harmonizes individual needs, secures political stability, and preserves the unity of the city.

Lockwood's essay "Aristotle on the Justice of Farming (*Oec.* I, 2.1343a28-31)" turns to a different, yet complementary aspect of Aristotelian thought, as articulated in the *Oeconomica*. The author examines the puzzling Aristotelian claim in *Oeconomica* I, 2.1343a28-31 that farming is "just". While Aristotle's *Politics* criticizes commercial money-making as unnatural, it does not frame household management in terms of justice. The *Oeconomica*, however, uniquely asserts that farming is just because it does not derive property from other humans, unlike commerce, wage labor, or conquest. The author contends that this claim cannot be explained by Aristotelian particular justice, which presupposes fair interpersonal exchange, nor would Xenophon's account of farming as teaching justice through divine care provide the right

framework for understanding the *Oeconomica*'s position. Instead, the text reflects a broader conception of justice as "the whole of virtue", akin to Hesiod's *Works and Days*, where divine justice links agriculture with cosmic order. On this reading, farming is just not because it avoids unjust exchanges, but because it accords with a law-governed natural and divine order. This view situates agricultural practice within a framework that blends ethical, political, and cosmic dimensions of justice. It also shows that Aristotelian discourse on "natural" and "unnatural" property acquisition resonates with Hesiod's theocentric vision of justice. The chapter thus repositions the justice of farming as a crucial intersection between Aristotelian economics, ethics, and the Greek poetic tradition.

Silvia Gastaldi's contribution turns to another facet of Aristotle's economic thought: the moral use of wealth within the ethical sphere. Moving from the justice of production to the virtue of distribution, her essay "Aristotle's Ethics of Wealth: Liberality and Magnificence" examines Aristotle's treatment of wealth in the light of the role it plays in both the conceptual articulation and the practical actualization of two virtuous dispositions of character addressed in *Nicomachean Ethics* IV: liberality and magnificence. In the first place, Aristotle presents liberality as the proper use of wealth not only in giving, but also in taking, situated between the vices of avarice and wastefulness. The liberal citizen gives appropriately, to the right people (beneficiaries are primarily friends and relatives), with pleasure, and without neglecting his own household. In this respect, liberality cannot be tantamount to indiscriminate charity. In the second place, magnificence is a virtue of large-scale expenditure, primarily for civic and religious purposes, such as funding liturgies, festivals, or temples. It appears to be limited to the wealthy elite, whose resources enable public benefactions that combine utility, beauty, and prestige. Aristotle distinguishes magnificence from vulgar ostentation and from stingy shabbiness, emphasizing refined taste and proportionate spending. Both virtues underscore that wealth is indispensable to virtuous life, but must be directed toward socially beneficial and beautiful ends. Gastaldi's analysis also situates these virtues in the context of 4th-century Athens, where liturgical obligations were contested and often evaded. In the ultimate analysis, liberality and magnificence reveal Aristotle's vision of the virtuous citizen-owner: one who balances private stewardship with civic generosity, gaining honor through the ethical use of wealth.

Finally, Manuel Knoll's paper "The Analysis of the Commodity and its Fair Exchange. A Comparison of Aristotle's and Karl Marx's Economic Theories" examines Aristotle's economic thought and its influence on Karl Marx's critique of capitalism. It argues that Aristotle was the first thinker to analyze the commodity, distinguishing between use value and exchange value, and to identify four distinct forms of exchange (C-C, C-M-C, M-C-M', M-M'). While Aristotle praised barter and natural exchange as means of self-sufficiency, he criticized trade for profit and usury as "against nature". The conceptual distinctions, as well as the relations, he draws between χρηματιστική, κτητική, and οἰκονομική in *Pol.* I, 8-10 would help clarify this reasoning process. Marx adopts and systematizes these insights, beginning *Capital* with an analysis of the commodity and extending Aristotle's critique to the unlimited accumulation of capital. The article also examines Aristotle's reflections on fair exchange in *Nicomachean Ethics* V, 8, where he proposes reciprocity in proportion, not equality, as the principle that enables commensurability among commodities. Various interpretations of this principle

¹ This idea is for instance defended by Joshua Ober in J. Ober (2010). "Wealthy Hellas", *Transactions of the American Philological Association* 140, pp. 241-286.

² See for the seminal work of Moses Finley especially M.I. Finley (1973). *The Ancient Economy*, Oakland, CA: California University Press. Finley which deliberately avoids talking about ancient economy as a sphere susceptible of comparison with the "modern" one. As Walter Scheidel and Sitta von Reden explain in regard to his view: "[...] Finley argued that considerations of status and civic ideology, rather than the laws of supply and demand, governed economic decision-

are discussed, including claims that Aristotle anticipates Marx's labor theory of value or modern demand theory. Ultimately, the paper contends that Aristotle's economic analyses, often underestimated, are of enduring importance and constitute a foundational inspiration for Marx's economic theory and critique of capitalism.

The essays collected in this volume offer a complex and multifaceted account of the value of οἰκονομία as "law" (or "order") of the οἶκος. This is not to be understood as sheer household management; it should rather be conceived as a fabric of values, dynamics, and structures of a distinctly ethical and political nature. In the economic reflection undertaken by the ancients, the οἶκος become a virtual site where ethical deliberation, social responsibility, and political foresight intersected. They show that economic practices were never purely instrumental, but embedded in a framework of moral and civic obligations. In this sense, the domestic sphere served as both a training ground for virtue and a microcosm of the πόλις, where the organization of resources, labor, and relationships mirrored broader societal ideals.

making. In this, Finley adopted Karl Polanyi's 'substantivist' perspective, which rejects the 'formalist' assumption of the existence of an economic sphere separate from social relations. As a consequence, he saw economic development in antiquity as constrained by (elite) values which determined status" (W. Scheidel and S. von Reden (eds.) (2010). *The Ancient Economy*, Routledge: New York, introduction, p. 2).

³ See for instance J. Ober (2015). *Classical Athens*, in Monson, A. and Scheidel, W. (eds.) (2015). *Fiscal Regimes and Political Economy of Premodern States*, Cambridge: Cambridge University Press, pp. 492-522.

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Manuel Knoll, Prof. Dr. phil. habil., after holding three full professorships in Istanbul (2010-2023), returned in 2024 to the University of Munich (LMU), where he is *Privatdozent* in Political Theory and Philosophy. He is a member of the Instituto "Lucio Anneo Séneca" at Universidad Carlos III de Madrid and associate editor of *Polis. The Journal for Greek and Roman Political Thought* (Brill). He has lectured and published widely on ancient, modern, and contemporary political philosophy and ethics, with a particular focus on theories of justice, deep disagreements on values and morals, as well as on Plato, Aristotle, Machiavelli, Nietzsche, Rawls, Walzer, social philosophy, and critical theory.

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Jospeh Moural studied mathematics and philosophy at Charles University, Prague, and most of his philosophy education stems from the private philosophical circles of the pre-1989 Prague. He teaches philosophy at J.E. Purkyně University, Ústí nad Labem, and West-Bohemian University, Pilsen (previously he taught at Charles University, Prague, Central European University, Prague, King's College, London, and University of California, Berkeley). His research and publishing areas are, especially, the classical phenomenology (Husserl, Heidegger, Patocka), social ontology, and ancient and modern philosophy. His Habilitationsschrift was on Skepticism, its forerunners and its inheritors. Among his publications, see *Greek Polytheist Cults and Monotheist Thinking in Tension (and its Political Reverberations)*, in Giovanni Giorgini & Elena Irrera (eds.), *God, Religion and Society in Ancient Thought: From Early Greek Philosophy to Augustine*, edited by Nomos Verlag 2023.

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Cover image:

Grave Naikos of Theogenis with her Mother, Nikomache, and her Brother Nikodemos;
Unknown; Attica, Greece; about 360 B.C.