



MASSEY UNIVERSITY
COLLEGE OF BUSINESS
KAUPAPA WHAI PAKIHI



DEPARTMENT OF ECONOMICS AND FINANCE
DISCUSSION PAPER: 10.02
MARCH 2010

THE CONTEXT OF ANCIENT GREEK ETHICS AND ECONOMICS

James E. Alvey

This series contains work in progress at the **Department of Economics and Finance, Massey University**.
Comments and criticism are invited. Quotations may be made on explicit permission of the author(s).

Further copies may be obtained from:

The Secretary
Department of Economics and Finance
Massey University
Private Bag 11222
Palmerston North 4442
NEW ZEALAND
Phone: 06 356 9099 Extn 7744
Fax: 06 350 5660

Discussion Paper 10.02
ISSN 1179-0466 (Print)
ISSN 1179-0474 (Online)
Price: \$10

The Context of Ancient Greek Ethics and Economics

James E. Alvey
Department of Economics and Finance
Massey University
Palmerston North
New Zealand
and
International Christian University
Tokyo
Japan

ABSTRACT

There are two major approaches to the connection between ethics and economics: that developed by Amartya Sen and his followers; and that developed by Leo Strauss and his followers. Each approach provides a history of the relationship between economics and ethics. The ancient Greeks, and especially Aristotle, provide one of the foundations for Amartya Sen's Capabilities approach to economics. Similarly, Aristotle and the other Socratics are the foundation of the Straussian view of economics. Both the Capability theorists and the Straussians use Aristotle as the beginning point for their grand narrative of economics and ethics. This paper provides the context for a series of projected papers on ancient Greek ethics and economics. The first section provides the political, economic, and intellectual context of the ancient Greek city states. The second section provides a sketch of the Sophists. An appendix elaborates on some aspects of the contribution of the Sophist Protagoras: his view on the utilitarian calculus within a public participation process.

Keywords: Ethics and economics; Socratics; Protagoras

JEL: A12; A13; B11; N00.

1. INTRODUCTION

There are two major approaches to the connection between ethics and economics: that developed by Amartya Sen and his followers; and that developed by Leo Strauss and his followers. Each approach provides a history of the relationship between economics and ethics. The two grand narratives of economics and ethics place great stress on Aristotle, the ancient Greek philosopher.

For Sen, the narrative begins a little earlier in India but his detailed discussion begins with Aristotle (Sen 1987, pp. 5-6).¹ Martha Nussbaum, Sen's collaborator, has written extensively on various ancient Greek writers, and greatly influenced Sen's own interpretation of these writers (especially Aristotle), as shown in his various citations of her work on the Greeks (Sen 1987, p. 46 n., 63 n., 64 n., 66-7 n.; [1999] 2000, pp. 24, 73, 300 n. 14, 308 n. 35, 309 n. 40; 2009, p. 231 n., 436 n. 8). In order to grasp Aristotle's thought, we need to consider the context in which he wrote, especially the school to which he belonged, the Socratic school (or the Philosophers). The Socratic school is comprised of Socrates (469-399 BC), Xenophon (434-355 BC), Plato (427-347 BC), and Aristotle (384-322 BC).²

On the other hand, for Staveley and the Straussians, the focus is on the whole Socratic school and how the philosophy of that school differs from both the pre-Socratics and the moderns. Political philosophy is their preoccupation but ethics is addressed at length. Economic aspects receive briefer discussion. To the extent that there is serious, detailed discussion of the connection between economics and ethics, it is found in their sympathetic treatment of the Socratics, especially Aristotle, and in their general hostility to modern thought which undermined ancient and medieval thought.

This paper limns a range of ancient contributors to political economy and the way in which they contribute to the linkage between ethics and economics. In focussing on the latter, attention has been paid to the ancient Greeks as early progenitors of later schools of economic thought, especially Sen's Capabilities school. The paper also serves as an introduction to Socrates, Xenophon, Plato, and Aristotle. The structure of the paper is as follows. The second section provides some historical context on ancient Greek society, economy, and institutions. The third section focuses on the pre-Socratics (especially the Sophists). Some additional points relevant to the Sophist Protagoras are developed in an appendix.

¹ Similarly, many of Sen's followers (e.g. van Staveren 2001) start their discussion with Aristotle.

² Pangle and Ahrens Dorf add Cicero to the list of 'Socratic political philosophers'; they also call him a 'Platonist' (1999, pp. 33, 51; see also Benardete 2000, p. 355). The following abbreviation conventions have been adopted: Aristotle *Athenian Constitution* = *Ath Con*; Aristotle *Nicomachean Ethics* = *NE*; Aristotle *Politics* = *Pol*; Plato *Gorgias* = *Gorg*; Plato *Protagoras* = *Protag*; Plato *Republic* = *Rep*; Plato *Theaetetus* = *Theae*; Xenophon *Memorabilia* = *Mem*; Xenophon *Oeconomicus* = *Oec*. Citations from classical sources follow the standard conventions.

2. CONTEXT

The peak period of the ancient Greek civilizations was from the eighth to the third century BC. In several of the Greek city-states (*poleis*; singular *polis*) there were tremendous developments in various branches of the arts and learning. In this section the following topics are discussed: the household (*oikos*; plural *oikoi*); the *polis*; inequality; democracy; the economic conditions; education; women; and the family.

Some understanding of the institutional framework within which the ancient Greeks wrote is essential for this paper and for projected future papers. One fundamental Greek institution is the *oikos*. Each *oikos* was under the control of a patriarch or master (*kurios* or *oikodespotes*). He was responsible for household management (*oikonomia*).³ The art of the household manager (*oikonomos*) covered military, religious, and economic duties (Lowry 1987, p. 26). Nevertheless, these terms (especially *oikonomia*) are of great interest to us because they come down to us (perhaps due to a gradual shift in the focus of the terms) as the term ‘economics’; *oikonomia* (the word derives from *oikos* and *nomos* [meaning law or convention], and is translated as household management) comprises a large part of what we now call the science of microeconomics (the theory of individual and firm behaviour).⁴

Oikoi were ‘highly self-sufficient’ (*autarkēs*) units, which included a farm; they required ‘minimal market activity’ as a supplement, although dependence on markets increased to some degree by Aristotle’s time (Lowry 1987, p. 61; Booth 1993, p. 34). *Oikonomia* in the *oikos* is a larger undertaking than it is in the modern, nuclear family (constituting perhaps four people). It is a community (*koinōnia*)⁵ and managing it is more like managing a small village;⁶ it is also more diverse, as it includes ruling over family members (parents and two to three surviving children, and perhaps one or more grandparent) and, in many cases, it includes management of servants, such as a steward (*epitropos*),⁷ a housekeeper, waiting maids, farm workers (or field hands), and slaves⁸ (Xenophon *Oec* 1970; Patterson 1998, p. 43; Pomeroy 2002, pp. 38-40, 42, 45-7, 56, 74-5). Friendship within the *oikos* exists between spouses and between them and their children. Nevertheless, the *kurios* is in charge, exercising gentle rule over them. I return to discuss the family later. On the other hand, the *kurios* rules, or can choose to rule, slaves despotically. In addition to friendship, procreation,

³ On the term *oikonomia*, see Petrochilos 2002, p. 623. Strauss notes that *oikonomia* has a number of meanings (1970, p. 113). One meaning concerns the divine administration of the universe (see Xenophon *Mem* IV.3.11-4; 1994a, p. 127).

⁴ On this point, see also Lowry 1987, p. 70; Finley [1985] 1999, p. 17.

⁵ *Koinōnia* also means partnership. On the *oikos* as a community, see Booth 1993, pp. 35-8.

⁶ The management of such a community might be compared to managing an estate at various times in history. Thus, Xenophon’s *Oeconomicus*, which was dedicated to this theme, had wide appeal for many centuries. It continued to have appeal in the eighteenth century to British aristocrats, who had to manage a large estate.

⁷ This term can be translated as foreman or supervisor (Pomeroy 1994, pp. 316-7).

⁸ Several words (including *doulos*, *therapōn*, and *oiketēs*) can be rendered as slave. Kitto suggests that there was roughly one slave for two free Athenians for domestic service and the same number for production ([1951] 1957, pp. 131-2; see Amemiya 2004, p. 59). He concludes that slaves were ‘not the basis of economic life’ of the Greeks (Kitto [1951] 1957, p. 32 c.f. Amemiya 2004, p. 59). This understates the dependence on slavery in Sparta, where the slaves outnumbered the free; indeed the slave proportion of the population grew over time (see Cartledge 2001, pp. 150-1). Spartan dependence on slavery was perhaps not dissimilar to that found in the American South before the Civil War.

sense of community, and despotism, in modern terms the *oikos* is the realm of production⁹ and consumption.

The rule of the *kurios* over the household allows him freedom to engage in the life of action (*praxis*). Only with leisure is space created for *ta kala*, beautiful and noble actions, for example in politics (Booth 1993, p. 44). Because of the extraordinary time-consuming judicial and deliberative duties imposed on Athenian citizens,¹⁰ a great deal of leisure was necessary; those without leisure could not participate and had to be ruled (Laistner 1923, pp. xxi-xxii; Weber 1978, Vol. 2, p. 1361; Booth 1993, p. 47). Rather than accumulating more and more wealth (*plutos*), the good life (*pros to eu zēn*) required freedom from economic activity.¹¹ A type of personal autarky (*autarkes*) is ideal, where one is freed from economic constraints by others (Booth 1993, p. 42).

In time, *oikoi* joined into larger units (villages) and the final form of the larger unit in ancient Greece was the *polis* which emerged around 700 BC.¹² Sparta, Athens, and Crete were three of the leading examples of Greek *poleis*.¹³ The *polis* typically included a city (*asty*) and a surrounding territory (*chora*). By modern standards the population was very small. Kitto says that only Syracuse, Acragas, and Athens had more than 20,000 citizens (*politai*) ([1951] 1957, p. 66).¹⁴

Because the *oikoi* retained their autonomy to a large degree for centuries until the sixth century BC, the early *poleis* had very little need for central administration (Lowry 1987, p. 20). To the limited extent that there was economic management outside of the *oikos*, it was at the *polis* level. *Oikonomia* (i.e. analogous to microeconomics) came to be seen as a model for dealing with the economic problems of the *polis* (i.e. analogous to macroeconomics) (Gordon 1975, p. 16).

Even though the functions of the *polis* were limited, they were fundamental. First, in the ancient world, warfare was common¹⁵ and military defeat usually meant either 1) annihilation or, if the defeated *polis* or people living outside of *polis* life (i.e. Greeks living in

⁹ Kitto goes as far as to call the *oikos* a 'factory' ([1951] 1957, p. 230).

¹⁰ Athens was a direct democracy, not a representative democracy; trials involved large juries. West suggests that the trial of Socrates comprised 500 or so citizens (1984, p. 63 n. 1).

¹¹ If an analogy from modern economics is appropriate, the aim was to be always not merely on the backward bend of the labour supply curve but at the point where it joins the vertical axis i.e. zero labour supply for the market. What was wanted was for the freed-up time made available from wealth to be substituted towards political life, time with friends, and so on. In terms of scarcity, the appropriate thing to focus on shifts from food, shelter, and so on, to time (see Booth 1993, pp. 42-7, 83, 86). Those on the upward sloping segment of the curve due to poverty were regarded as acting under compulsion. Those who continued to work despite having considerable wealth had misguided priorities; probably through poor early education and habituation, they had been denied the good life.

¹² The process of political unification was called *sin-oikismos* (anglicized as synoecism); it is translated as 'having the *oikoi* together' (Pomeroy et al. 1999, pp. 84-5). Larger units than the *polis*, such as the Egyptian and Persian empires and the Macedonian people, existed but such political arrangements were rejected by the Greeks (see Irwin 1999, p. 174 note on 'people').

¹³ Carthage was a highly regarded *polis* in northern Africa.

¹⁴ The number of citizens, of course, was only a fraction of the total population.

¹⁵ Cartledge says that in the period 500 to 322 BC Athens was at war on average for three out of every four years (2001, p. 82).

a territory without a central government in Greece¹⁶ or non-Greeks) had survivors, they were 2) enslaved, or 3) placed under heavy tribute to the victor (Nussbaum [1986] 2001, p. xxxvii; Lowry 1987, p. 28). Slavery was a common feature of the ancient Greek *poleis*. This situation may have helped to create a zero-sum game¹⁷ mindset for viewing international relations (see Lowry 1987, p. 63). Second, the religious activities of the *polis* were also important. Indeed, religion played a far greater part in the ancient world than many liberal democrats can imagine (see Fustel de Coulanges [1864] 1980).

The *oikos* and the *polis* are the two most important institutions of ancient Greece but other features should also be mentioned. No Greek society was egalitarian in the modern (twenty-first century) sense; slavery existed in all of the *poleis* and women and foreign residents (*metoikoi* normally transliterated as *metics*)¹⁸ were excluded from citizenship. While the domination of the *kurios* may be anachronistic today, we can see counterparts to his need to exploit his slaves, and other household members with controversies today over provision of childcare, low payment of housekeepers and nannies (and the employment of illegal immigrant workers to perform such tasks), and work-life balance.

For several reasons, political participation was not democratic in the way that twenty-first century liberal democrats understand it. First, the Greeks often employed an independent law-giver to found or re-found a *polis*. The law-giver provided a complete or virtually complete constitution which was not to be altered for many years. Stemming from the success of famous law-givers --such as Lycurgus (800? -730? BC), who founded Sparta-- the practice of cities requesting law-givers became widespread by 371 BC (see Taylor 1960, p. xii; Morrow 1960, pp. 3-4).¹⁹ Several of Plato's associates and students served as law-givers, including Aristotle (Taylor 1960, p. xii). Second, even in Athens, only about thirty percent of the population participated in the regime (Kitto [1951] 1957, p. 132). Despite a much larger slave population, the Spartan regime (*politeia*) had much stronger egalitarian *aspirations* for its *citizens* than the Athenians. Third, as we will explain shortly, women and foreigners were excluded from political participation.

According to Plutarch, the aim of the famous lawgiver Lycurgus was for Spartan citizens to devote themselves to communal concerns, which required abolishing the desires for 'a private life' and for money-making (1988a, pp. 36-7). Despite this formal fraternalism and

¹⁶ A regional territory with a people (a *dēmos*) without a formal union was called an *ethnos* (i.e. a tribe or nation) (Pomeroy et al. 1999, p. 86).

¹⁷ In zero-sum games the winnings of one party exactly match the losses of the other party. Lowry argues that the Greeks had something like a zero-sum idea at the base of their idea of production. They worked with a 'materialist statics' which presupposed that 'all potential, both material and human, was already in existence' (1987, p. 66). Training, ordering and re-combining elements merely *actualized* the potential. The concept of novation (creation of *new value*, or value added) was outside of their world view (Lowry 1987, p. 66). This novation concept had to await the development of the labour theory of value and the *produit net* of the Physiocrats (Lowry 1987, p. 66). Some qualification of this view may be needed in the case of Plato.

¹⁸ After one month of residence in Athens the foreign resident had to register and pay a monthly tax (Joint Association of Classical Teachers 1984, p. 188). The term *barbaros* is often translated as barbarians but it refers to anyone of non-Greek ethnic origin.

¹⁹ The famous law-giver of Athens, Solon (638-558 BC), was less successful.

egalitarianism among the Spartans,²⁰ and their devotion to their common good, the regime is often called an oligarchy (*oligarchia*) because the citizens were few in number and the main landowners.

A further complication to grasping equality in ancient Greece is added when we consider the nature of the politically dominant class or ‘governing body’ (*politeuma*) in Athens (see Lord 1987, p. 139). Despite inequalities in wealth (*chrēmata*), the Athenians constructed the world’s first democracy (*dēmokratia*) in the sixth century BC, which allowed the people (*dēmos*) or the many (the *hoi polloi*), in effect the free males, to rule (Cartledge 2001, pp. 68-75; Sen 2009, p. 328-30).²¹ *Isēgoria*, or the equal freedom to participate in the *making* of laws, was, in Sen’s terminology, a major functionings achievement; this fulfilled a latent desire that Aristotle later captured in his statement that ‘man is by nature a political animal’ (Aristotle *Pol* 1253a2-3; *NE* 1097b11-2; 1984, p. 37; Aristotle 1999, p. 8; see Booth 1993, p. 40 n. 59; Ober 2007, p. 5; Sen 2009, p. 322). In his recent work on the Capability approach, Sen has stressed the role of ‘democracy’, both as a means to achieving other capabilities and as an end in itself (he regards public participation as a functioning) (1982; 1983; [1999] 2000, pp. 16-7, 147-8; 2009, pp. 342, 348-9). Because of the technical usage of the term, it is better to use another term than ‘democracy.’²² What Sen has in mind is not tyranny of the majority but actually an *improved* (or *elevated*) democracy including the rule of law,²³ or a regime that Aristotle calls *polity*²⁴ (or *politeia*) (Aristotle *Pol* 1279a36-1279b4; 1293b20-1294a30; 1984, pp. 96, 129-31; Sen 2009, p. 352).

In this context we should note that Athenian-style democracy was heavily dependent on good leaders, such as Pericles (who led the city from 461 until his death in 429 BC). It depended on chance. There was also a secret admiration, particularly by the rich or ambitious, of various aristocratic and mixed regimes. For example, Sparta was much admired for its constitutional framework of checks and balances, and it was famed as a mixed regime or *polity* (see Strauss 1939, pp. 528-9).

²⁰ There were two other classes in Sparta besides the Spartans: the *perioikos* (the middle class) and the helots (slaves). The *perioikos* were allowed to earn a living and own property but were not citizens (Pomeroy 2002, pp. 96-7).

²¹ The democracy was established in stages from early in the sixth century BC, with interregnums of tyranny or oligarchy. In 622/21 BC the lawgiver Draco established a written constitution, and enfranchised all free males who owned and could bear arms. Modifications were made by the lawgiver Solon (594/3 BC). The democracy was certainly entrenched by the reforms of Cleisthenes (509 BC); Amemiya dates the democracy from this date (2004, p. 61). The peak of the Athenian democracy was under Pericles, who led Athens during 461-429 BC. The defeat of Athens in the Peloponnesian War (431-404 BC) led to the overthrow of the democracy. Arguably it was the rise of the Macedonian empire under Philip II and then Alexander the Great that ended the Athenian democracy. The suppression of the democracy in 322 BC by the Macedonians is usually said to have brought to an end the golden era of Athenian democracy (Amemiya 2004, p. 61). There was a restoration subsequently but the quality of regime has been questioned.

²² Given Sen’s recent focus on freedom (Sen [1999] 2000), it may be even better to refer to ‘liberal democracy’ rather than ‘democracy’.

²³ *Isonomia* is rendered as equality in front of the law or equal subjection to the law.

²⁴ Lord points out that the term *politeia* is ‘common to all regimes’ but it has a specific meaning in the context of Aristotle’s six-fold classification of regimes (1987, p. 139).

The economies of the *poleis* were largely agricultural, with some mining, manufacturing and commerce.²⁵ Over the long period from 800 to 300 BC the consumption per head of the various economies in Greece doubled; economic growth was modest but sustained and comparable to that of early modern Holland (see Morris 2004; Amemiya 2004, p. 60). On the other hand, there was virtually no economic growth during the fifth and fourth centuries because of the various wars (Amemiya 2004, p. 60). There was limited scope for domestic and international markets (c.f. Amemiya 2004, p. 60). As stated earlier, for centuries, the functions of the city were few and hence its revenue needs were also very small (limited to religious and military needs). The decentralized model of public finances in the sixth century BC Athens has been described as having a ‘villagelike financial organization’ (Lowry 1987, p. 21; see pp. 21-3). It was only after the lawgiver Solon’s reforms (from 594/3 BC) that a new centralized authority took shape in Athens. Along with the financial changes went a new commercial orientation for the city (Lowry 1987, p. 20). This is when the Athenian and Spartan economies began to diverge rapidly. The former moved rapidly in several directions. First, it became an *entrepôt* for the region: Piraeus, the port of the Athenian *polis*, became a maritime commercial centre (*emporion*). Second, Athens became a naval power. Third, it became the head of a military alliance of about 150 *poleis* called the Delian League (i.e. Athens assumed the status of *hēgemōn*) and effectively the head of an empire (Lowry 1987, p. 21). In due course, certainly in the age of Pericles, Athens and Carthage could be called commercial societies (Alvey 2003, pp. 93-5).

Sparta remained an agricultural economy based on slave labour. Following the Peloponnesian War and the defeat of Athens, however, Sparta gradually gained an empire itself (notably in the period 404-371 BC; see Xenophon 1918 and 1921). Subsequently, a Second Athenian Empire (378-55 BC) arose but this was a pale reflection of the first empire.

In the progress of economic development, some citizens and *metics*²⁶ gained considerable private wealth. In Athens, and other *poleis*, it was established that wealthy citizens ought to share their success with all residents in order to be considered as good citizens (*agathos politēs*)²⁷ (Petrochilos 2002, p. 606). The wealthiest citizens contributed *leitourgia* (normally transliterated as liturgies)²⁸ to the *polis* in various circumstances (Kitto [1951] 1957, pp. 73-4; Davies 1967; Finley 1983, p. 36; Pomeroy 1994, pp. 52, 225-8; Carmichael 1997). They were expected to contribute regularly to the various sacred festivals and activities (Pomeroy 1994, p. 226). Further, additional liturgies were required for military purposes as the need arose (Pomeroy 1994, pp. 226, 228). Liturgies can now be seen as an early form of *noblesse oblige* or even corporate social responsibility (c.f. Friedman 1962; Friedman 1970). In addition, the wealthy frequently undertook expenditures for the city which went beyond what was expected in the form of liturgies. Such magnificent or

²⁵ On the ancient Greek economy, see Finley 1953; Finley [1985] 1999; Amemiya 2007, pp. 55-114.

²⁶ The foreigners who were on short visits (such as those on ambassadorial visits, attending festivals or games) were called *xenoi* (singular *xenos*).

²⁷ This expression refers to someone who has provided a service to the city in war or to its financing. The expression *politēs spoudaiou* (a morally serious citizen) is often translated as good citizen.

²⁸ This usage of the term should be distinguished from usage made in translations of the Old Testament Hebrew of *sheret* and *abad* (which refer to the sacred obligations particularly of the levitical priests). Rabbinical literature and the New Testament also used this word but in slightly different ways (O’Grady 1997, p. 190).

magnanimous individuals²⁹ are discussed by Aristotle in the *Nicomachean Ethics* (IV.2 [1925] 1980, pp. 85-9). Of course, over time, the voluntary nature of liturgies gradually turned into compulsion in democracies; even confiscation was used in Athens.

With regard to those who were not wealthy, there was regulation of food (*trophē*). Athens was not self-sufficient in foodstuffs. Indeed, more than half of the Athenian food supply in the fifth and fourth centuries was imported (Laistner 1923, p. xxiv). Special officials, the ‘Corn-wardens’ (*sitophylakes*), were appointed to enforce various regulations concerning cereals (Lysias 1923, p. 8; Aristotle *Ath Con* LI.3; 1935, p. 141). There appears to have been price ceilings (to ensure a ‘fair price’) and prohibitions on collusive purchasing for some cereals (Lysias 1923, p. 6; Aristotle *Ath Con* LI.3; 1935, p. 141). As part of the management of the food dependency, Athens sought to encourage food imports while banning food exports (Booth 1993, p. 57). Policies were designed to ensure adequate sustenance for the population and to prevent perceived exploitation by corn traders (Booth 1993, p. 58). These economic policies were sustained and deepened over time in Athens; the number of these officials rose from ten to thirty-five in the fourth century BC (Aristotle *Ath Con* LI.3; 1935, p. 141).

One final point about the ancient economy should be mentioned here. Some commentators, such as Polanyi ([1944] 2001), claim that all economies before the industrial revolution are fundamentally different from those afterwards; the economy was embedded in the society (ethical norms, politics, and so on). Indeed, Polanyi goes on to argue a second proposition: that there was no economic theory before an integrated set of markets established a quasi-autonomous ‘economy.’ In other words, economic theory began in the early 1800s. Various commentators follow these propositions of Polanyi, such as Finley; the latter claims that there is no economics in Xenophon’s work or any of the classical Greeks (Finley [1985] 1999, p. 23; see also Temple-Smith 1986). Thus, it is pointless studying the ancients in the search for economic theory. A second group agrees that there are differences between ancient and modern economies but they are differences in degree not in kind (Lowry 1987, pp. 10, 45-81; Worland 1984).³⁰ This makes it easier to claim that there was economic theory before the early 1800s. A third group, including Booth, accept Polanyi’s first proposition (the embeddedness of the ancient economy) without accepting the second (there is no ancient economics) (Booth 1993, pp. 7, 77-8). This group rejects the very narrow view of economic theory of the first group. A fourth group (modern economic theorists) tacitly assumes that the modern economics is valid throughout all time. Finally, some commentators now argue that, at least in Athens, markets were widespread and, in some cases, very sophisticated; hence, the bulk of Polanyi’s argument (and those of his associates) is of limited relevance.

²⁹ Bill Gates, the founder of Microsoft, in his later years has become one such individual but with one major difference. The Greeks focus was specifically on their own *polis*. In the case of the Bill and Melinda Gates Foundation the generosity is global. Cosmopolitanism was alien to the Greek classical culture, with the exception of the early Stoics. It became popular once the Hellenistic era emerged.

³⁰ Lowry (1987) admits that what we view as economic concepts were discussed by the ancient Greeks in a non-market context. On the other hand, he argues that these non-economic concepts were later *applied* to explain economic matters. That is why they are of interest to us. He says that the ancient Greeks operated within an administrative tradition, that was most clearly seen in empires such as that of Egypt; the intermediary between production and consumption was administrative processes rather than markets (see Lowry 1987, p. 61; see Part I throughout).

In some ways the ancient economies represent developing and lower middle-income economies in the modern context. Yet this description does not bring out the ethical dimension of ancient thought. I am in broad agreement with the second and third approaches mentioned above; they permit us to speak of a moral economy and a moral economics (see Booth 1994). The assumption I have adopted in what follows is that there are ancient economic theories, albeit that they are embedded in different institutions, and these theories are in what Sen (1987) calls the ethics-related tradition rather than in the engineering tradition. Petrochilos (2002) goes so far as to say that Greek political economy was grounded on the ethics of *kaloskagathia*. According to Petrochilos ‘The word *kalokagathia* means the character and conduct of *kaloskagathos*’,³¹ the latter is a noble and good man (or a perfect gentleman) (2002, p. 604). Though perhaps not all, much of the ancient Greek political economy is grounded in *kalokagathia*.

The ethics of *kalokagathia* is associated with the landed gentleman. By contrast, consider the Piraeus, the port of Athens where many foreigners lived and passed through. Various gods were worshipped there. A commercial, cosmopolitanism was much more evident there than in the city of Athens. The international market activity in the *emporion* of the Piraeus was strictly separated from the domestic market activity in the city of Athens (the *agora*) (see Von Reden 1995, p. 33). The embeddedness of the economy in the city of Athens largely evaporated in the Piraeus.

Given these observations about the general embeddedness of the economy in the society, some general points should be made about the Greek view of the good life (*pros to eu zēn*).³² The good life required leisure and the good use of leisure, in deliberative and judicial fora³³ and in leisured activities with friends). Leisure required freedom from the duties of earning a living. The good life for some required the deprivation of the good life for others. Hence, there must be slaves to provide leisure for the citizens. Although the reasons vary, women, artisans,³⁴ labourers,³⁵ traders,³⁶ and many farmers³⁷ would similarly be deprived of the good life.³⁸ The Greek goal of the good life was reflected in varying ways in the thinkers discussed below but the notion of a zero-sum game emerges here again.

³¹ See Xenophon *Oec* throughout; 1970 throughout; Xenophon *Mem* throughout; 1994a, throughout; Strauss 1970, p. 128; Petrochilos 2002, pp. 604, 607, and throughout. The term *kaloskagathos* is discussed at length by Xenophon and Aristotle.

³² This paragraph was considerably influenced by Booth 1993.

³³ The deliberative forum in Athens was the assembly of citizens (*ekklesia*) and there were various types of courts (including popular courts, and the more legalistic homicide courts, and maritime courts).

³⁴ *Techmitēs* (Lord 1984, p. 273) or *ho banausos* (Booth 1993, p. 70) are often rendered as artisan.

³⁵ The free labourer (*thēs*) comprised the lowest class of free persons who owned little or no land; even in democracies the *thētes* participated little in politics (Lord 1984, p. 276).

³⁶ Both *emporoi* (singular *emporos*) and *nauklēroi* (*nauklēros*) can be rendered as maritime traders. The former leased the ships of others and the latter owned their own ship(s). Both groups were usually foreign and, on average, they were poor. For details, see Reed 2003. The relation between *emporoi* and *nauklēroi* on the one hand and slave traders, retailers (*kapēloi*), and money lenders on the other is worthy of further study.

³⁷ *Geōrgos* may be rendered as farmer or husbandman. Landholding (*kleros*) could be large or small.

³⁸ The artisans and labourers lacked freedom from the necessity of earning a living and were caught in a net of dependence upon others; traders were caught up in their own obsession with making money and thus left without leisure; and many farmers were denied leisure either because of poverty or because of the nature of their activity (see Booth 1993, pp. 70-1).

The notion of a good life varied from city to city in Greece. There were differences as to how much education (*paideia*) was required, its content, and even where it was to be provided. These differences are clearly evident in the contrast between the Spartan and Athenian view of education.

In the Spartan education system (*agoge*) the boys were removed from the home at the age of seven and placed in barracks. They learned little beyond what was needed for military purposes; the stress was on physical training (c.f. Cartledge 2001, p. 85).³⁹ By contrast, the Athenians allowed the boys to live at home. The early education of Athenian boys took place there, often through instruction by a slave or freed slave (Smith [1776] 1976, p. 777; Strauss 1939, p. 510; Babler 2006, p. 665). From the age of seven, they attended a private (but inexpensive) day school (*didaskaleion*) until they were about twelve or thirteen (this may be viewed as equivalent to our primary education). They learned to read and write, studied some *musikē* (poetry, singing, and perhaps dance) and engaged in physical training (Kitto [1951] 1957, p. 232; Cartledge 2001, p. 81). Sons from richer families could continue their education after this age (this may be viewed as equivalent to our secondary education). Late in the fifth century a new type of higher education (akin to tertiary education today) commenced and this will be discussed in the next section (Cartledge 2001, p. 82). Two conclusions follow. First, the human functionings of Spartan males was heavily skewed towards health, fitness (for warfare), and courageous actions. Second, the Athenians aimed at both lower and higher functionings (for war and peace) and the human functionings of their males (especially those from richer families) was more complete.

The education of Greek males was generally very different to that of females. In ancient Greece, females received virtually no education.⁴⁰ An exception to the pattern was in Sparta; girls were given a public education that included physical training almost equal to that of boys (Plutarch 1988a, p. 24; Kitto [1951] 1957, p. 91; Pomeroy 2002, pp. 12-9). Pomeroy says that they also studied *musikē* in the form of music, dance, and poetry (2002, p. 136). Kitto argues that the Greek girls were not formally taught to read and write but some may have learnt a little privately ([1951] 1957, pp. 91, 232; see also Strauss 1939, p. 505).

The main productive activity that the Greeks acknowledged was performed by women was weaving.⁴¹ This work was conducted indoors. Indeed, most Greek women, including Athenian women, seldom left the home (Plato *Rep* 579b; [1968] 1991, p. 260; Xenophon *Oec* VII.22-3, 30; 1970, pp. 32-3; Pomeroy 1994, pp. 234, 269-70, 295-7).⁴² Partly this was due to the great quantity of weaving that was expected of them and partly it reflected the Greek view of female chastity, which required seclusion of females from men.⁴³ Indeed, females

³⁹ Strauss infers from Xenophon's account of the Spartan constitution that there 'was no education worth mentioning in letters and music' in Sparta (1939, p. 507; see pp. 509-10, 512, 517-8).

⁴⁰ Xenophon *Oec* III.13; VII.4-6; 1970, pp. 16, 29-30; Kitto [1951] 1957, pp. 219-36; Cartledge 2001, p. 81; c.f. Xenophon *Mem* I.5.2; 1994a, p. 26.

⁴¹ The weaving was for use as clothing in the *oikos* and for the religious purposes of the *polis* (Pomeroy 2004, p. 210). Throughout early Greece these woven products were not for commercial sale; after the monetary economy emerged, some woven items were sold (Pomeroy 1994, pp. 62-4).

⁴² Kitto, however, says that Athenian women attended the theatre ([1951] 1957, pp. 232-3).

⁴³ Xenophon *Oec* VII.5; 1970, p. 29; Xenophon *Mem* I.5.2; 1994a, p. 26; Strauss 1970, p. 151; Pomeroy 1994, pp. 234, 269; Pomeroy 2002, p. 136; Pomeroy 2004, p. 210.

were required to speak as little as possible, especially to men.⁴⁴ Spartan females were again an exception.⁴⁵ They could move about outside the home as they wished and Spartan women gave their opinions freely; a different view of chastity also applied (Plutarch 1988a, p. 24; Pomeroy 2002, p. 9; Strauss 1939, pp. 504, 505 n. 3, 506, 533). Finally, there is evidence that Greek females (except Spartans) received less food than males (especially in times of shortage) and, as caregivers, were more exposed to disease (Patterson 1985).⁴⁶ In recent years similar points have been made by Sen about the fate of females in developing countries in Asia; he uses his findings to claim that there has been dramatic capability deprivation of females there ([1999] 2000, pp 106, 109). Similarly, the shortfall of human functioning achievements of ancient Greek women was great (Spartan women fared somewhat better); they were denied adequate nourishment, a basic education, and severely hampered in their ability to move. Despite such limitations, at least in Athens and Sparta, women played important roles in household management.⁴⁷

Let us now turn to the postponed discussion of the ancient Greek family. Even though families existed, they were very different from modern Western families. Romantic love between the married couple played no part (the goal was to produce and rear legitimate offspring), although moderate affection (*philia*) may have developed between spouses (Kitto [1951] 1957, pp. 230-1).⁴⁸ The most extreme version of this resistance to private emotional attachments (within the family) was found in Sparta. '[C]oncerted and determined' efforts were made there to 'minimize the importance of ... family life' and 'to emphasize the ... overriding significance of communal ties' (Cartledge 2001, p. 84). Because of such attempts to make the private sphere give way to the public sphere, Sparta was the logical starting point

⁴⁴ Pomeroy suggests that Ischomachus's young Athenian bride (around 15 years old, which, outside of Sparta, was a common age to marry) mentioned in the *Oeconomicus* had to be taught by her husband (around thirty years of age at the time of his marriage, as was common outside of Sparta) 'how to speak'; in Sparta, women married later and men earlier, than elsewhere, thus reducing the age difference (2002, pp. 9, 44; see Xenophon *Oec* VII.10; 1970, p. 30). In other words, Ischomachus's bride was so bashful that she could not speak to her husband. She had only been allowed to speak to other women. For the Socratics, reason and speech went together. For them, a speechless human being is like an animal (Xenophon *Mem* III.4.11; 1994a, pp. 76-7; Aristotle *Pol* 1253a10; 1984, p. 37).

⁴⁵ At the end of her book, Pomeroy provides what amounts to a list of capability achievements of Spartan women. The items are grouped under the following headings: health; education; sexual expression; control over reproduction; control over property; and influence in society (Pomeroy 2002, pp. 136-7).

⁴⁶ Some commentators have also suggested that infanticide of females was more common (see Golden 1981; Pomeroy 1983; c.f. Patterson 1985).

⁴⁷ Xenophon *Con Lac* I.9; 1925, p. 141; Plutarch 1988b, p. 162; Kitto [1951] 1957, p. 230; see also Meno's view in Plato *Meno* 71e; 2004b, p. 93. The household head's wife played an important role in the household in training staff, managing production (food and clothing), establishing and maintaining order in the household possessions and care for sick servants (Xenophon *Oec* VI.22-VIII end; 1970, pp. 32-40; Kitto [1951] 1957, pp. 220, 230, 232). Although we are not told, we can assume that she also played a role in the care and education of her children and perhaps managing expenditure decisions on items intended for use within the house (Xenophon *Oec* IX.19; 1970, p. 44).

⁴⁸ While the favourable Greek view of pederasty was rare in human history, the non-romantic view of marriage (it was a means of procreation of legitimate offspring) was common in many societies until the 1600s. The link between romantic love and marriage developed in the eighteenth century (especially in the works of Rousseau). Arranged marriages remain common in South Asian countries (and to some degree in the Middle East).

for the ‘idealization of political life’ or the imagination of a ‘true utopia’ (Strauss 1939, p. 531; see Rousseau 1964, pp. 43, 57 n.; Proietti 1987, p. 74; Pomeroy et al 1999, p. 157).⁴⁹

Given that Sparta was dedicated above all to military strength (Proietti 1987, p. 77), which in those days depended to a considerably degree on human fitness, a primitive form of eugenics was practiced there; it aimed at preserving only those children of citizens who would be physically fit. Soon after birth the tribal elders (the Gerousia or Senate) would inspect the child for size and physical defects and then decide if she/he was to be destroyed (see Plutarch 1988a, p. 27; Kitto [1951] 1957, p. 91; Pomeroy 2002, pp. 34-7; Cartledge 2001, p. 84). There is some evidence that milder versions of eugenics were practised in other *poleis*, including Athens (Plato *Thae* 160d-161a; 1921, pp. 73-5; Patterson 1985, pp. 107, 112-4).

How do we reconcile the various, and in some cases severe, capability shortfalls indicated above with the great achievements of the ancient Greeks? First, many of the achievements must have been due to a relatively small number of educated Greeks. It was the Athenians who were known for philosophy (*philosophia*) and the fine arts, not the Spartans. Second, the widespread early education in *musikē* may have been very effective as a general education. Third, Spartan military achievements may have concealed severe capability shortfalls.⁵⁰

Eventually, the rise of the Macedonians under Philip II (382-336 BC) and then his son Alexander the Great (356-322 BC) meant the demise of the Greek *poleis*. On the other hand, it also meant that Greek culture and philosophy spread throughout a large part of the world in the Hellenistic age.

3. THE PRE-SOCRATICS, ESPECIALLY THE SOPHISTS

Economic themes were discussed for three hundred years from the eighth century BC by various poets, dramatists, and teachers in ancient Greece (Gordon 1975, pp. 1-20; Lowry 1987, pp. 16-44, 125-80; Booth 1993, p. 17-34). Some of the doctrines created at this time comprise foundations for fundamental schools in the history of economic thought. First, Hesiod’s views have been associated with the scarcity views of modern microeconomics initiated by Lionel Robbins (Gordon 1975, p. 3; Robbins 1932). Second, in the sixth century, the economic reforms initiated by Solon have been viewed as anticipations of mercantilism, which began in the 1500s (Gordon 1975, pp. 7-10). This section, however, will focus on the contributions of a group collectively known as the Sophists (including Protagoras, Gorgias, Hippias, Thrasymachus, and Isocrates) who created or reflected a moral revolution.⁵¹

⁴⁹ Indeed, there is some truth in Proietti’s suggestion that in the twentieth century several regimes ‘claimed to have carried these [Spartan] principles, as revised by Karl Marx, toward their true conclusion by instituting the rule of the communist parties’ (1987, p. xii).

⁵⁰ Rejecting the view of Spartan ‘cultural barrenness,’ on the Spartan use of pottery, bronze, and ivory, see Cartledge 2001, pp. 169-84.

⁵¹ For an interesting discussion of Isocrates, see Baeck 1994, pp. 47-50.

‘Sophist’ was the name given to itinerant philosophers, mainly based in Athens, who earned a living as teachers of higher education. They came into being in the middle of the fifth century BC and remained influential for a century or so. Much of what has come down to us as Sophistic doctrine comes from reports by their opponents, the Socratics, who sought to create the second moral revolution (considered by some as a partial restoration of the older morality).⁵² Although the Socratic view of the Sophists is mostly found in several of Plato’s dialogues (e.g. the *Republic*, the *Sophist*, the *Protagoras*, *Hippias Major*, *Hippias Minor*, and the *Gorgias*), it is clear that there are various strands of Sophistic thought. McComiskey says that the Sophists are ‘a loosely related but disparate group’ (2002, p. 5; see Petrochilos 2002, p. 601).

Among a number of subjects that the Sophists taught, the art of rhetoric (*rhētorikē technē*)⁵³ was a core subject.⁵⁴ Rhetoric was the art of persuasion applied in various contexts, notably in the assembly and in the courts. It was a *technique* or skill (*technē*; plural *technai*)⁵⁵ indifferent to the purpose or end (*telos*) of the argument (Vaughan 1982, p. 250; Aristophanes 1984; Cartledge 2001, p. 82).⁵⁶ Sophistic rhetoric aimed at successful persuasion, even if this required flattery or deception; the ethic underpinning this type of rhetoric appears to have been ‘the end justified the means’ (Petrochilos 2002, p. 601; Nussbaum [1986] 2001, p. 132). Although, for most of the Socratics, rhetoric was not a true *technē* at all, it was regarded by the Sophists as being the highest *technē* and in the following centuries it was reformed and became an important component of the education curriculum (Plato *Gorg* 459b-c; 464b-466b; 1998, pp. 41, 47-9; Aristotle *NE*1180b27-1181a18; [1925] 1980, p. 274; Nichols 1998, p. 131).⁵⁷ After the nineteenth century, however, rhetoric ceased to be taught as part of higher education, at least at any length (Nichols 1998, p. 5). Nevertheless, several counterparts to rhetoric do exist today and in recent years, in the humanities and a number of the social sciences, considerable stress has been placed on the use and interpretation of language (evident in deconstruction, discourse analysis, and postmodernism).⁵⁸ Despite strong resistance, this trend has even had some impact on economics in the form of a school of thought, founded by Donald (later Deirdre) McCloskey, focussing on the rhetoric of economics (see McCloskey 1985).

⁵² Havelock says that the Sophists are misrepresented by Plato (1957, p. 159).

⁵³ The art of rhetoric sometimes combines *technē* with *rhētorikē* and sometimes the latter is combined with *epistēmē* (see Nichols note 11 at Plato 1998, p. 28).

⁵⁴ Strauss says that the Sophists ‘tended to believe in the omnipotence of speech’ (1983, p. 228).

⁵⁵ Bloom defines *technē* as ‘art, ... a skill or craft; not far from science; a discipline operating under clear principles which can be taught’ ([1968] 1991, p. 478). Nussbaum says that it is often translated as ‘craft’ ‘art’ or ‘science.’ She adds that there is no ‘systematic or general distinction between *epistēmē* and *technē*’ (knowledge) in Plato’s time ([1986] 2001, p. 94; see pp. 95-8).

⁵⁶ McComiskey says that this is a misrepresentation of the Sophists (2002). His book shows us that the recently reconstructed view of Sophism has spawned a sort of revival in the form of Neosophistic Rhetoric. See also Nichols 1998, p. 4.

⁵⁷ Nichols distinguishes between regular rhetoric and the ‘true rhetorical art’ (Nichols 1998, p. 146). On Socrates’s/Plato’s view of rhetoric, see Nichols 1998a, pp. 1-24, 131-49; Vaughan 1982, pp. 250, 255-6. Lowry argues that in the *Rhetoric* Aristotle made a significant shift away from Socrates and Plato toward the position of the Sophists (Lowry 1987, pp. 176-80).

⁵⁸ Brief treatments of rhetoric may be included in the formal training for law (moots) and theology (homiletics). Good barristers, priests, and politicians are known for their rhetorical skills but these may have been developed without university training. Debating is not taught in any formal sense at all.

Sophistic ethics tended to be relativistic (Baeck 1994, p. 45). Examples of Protagoras's teaching⁵⁹ on ethics can be found in Plato's *Protagoras* and in the *Theaetetus*. The famous hedonic or utility calculus is developed in the *Protagoras*. In addition, some commentators have discerned a Protagorean democratic doctrine, mainly in the *Theaetetus* (see the Appendix).

In the *Protagoras*,⁶⁰ an important strand of Sophistic teaching revolves around the identification of the 'good'⁶¹ with 'pleasure'.⁶² Alternatively, we could state the Sophistic teaching in terms of the maximization of pleasure after deducting any associated pain. Nussbaum argues that the *Protagoras* dialogue focuses on the problem of the incommensurability of different goods (Nussbaum [1986] 2001, pp. 106-21). In the course of the dialogue it is agreed that solving the commensurability problem requires that every virtue (*aretē*)⁶³ be considered to be qualitatively homogeneous (Nussbaum [1986] 2001, p. 60).⁶⁴ According to Nussbaum, pleasure is merely trialled in the *Protagoras* as the quality that provides commensurability ([1986] 2001, p. 112).⁶⁵ A 'subjectivist ... formulation' of well-being is then developed (Lowry 1987, p. 35; Zuckert 2009, p. 223).⁶⁶ Socrates develops a *metrētikē technē* (craft of measurement) or what amounts to a version of the pleasure/pain calculus, and draws out a hedonistic ideal.⁶⁷ Contrary to Nussbaum, I contend that Socrates is merely summarizing what he takes to be the position of Protagoras.⁶⁸ In the end, as shown in other dialogues, such as the *Gorgias*, Socrates does *not* accept that the good is identical to pleasure (Plato *Gorg* 1998). Nevertheless, it was in this discussion between Socrates and Protagoras in the *Protagoras* that various pleasure/pain calculations were discussed,⁶⁹ including the notions that 1) *current pain* had to be weighed against *expected future pleasure*, and 2) that forgoing small *current pleasures* had to be weighed against greater *future pleasures* (Plato *Protag* 353e-354e; 2004a, pp. 56-7; Lowry 1987, p. 37). Lowry describes

⁵⁹ Some fragments of Protagoras's own works have also survived.

⁶⁰ This dialogue is notoriously difficult to interpret. Many conflicting interpretations have been offered (Nussbaum [1986] 2001, pp. 109-10). Amemiya says that it is a 'prime example of Socratic irony' (2004, p. 65). Strauss calls it a 'comedy' (1939, p. 529).

⁶¹ *Agathos*, *chrēstos* and *kalos* can all be rendered as good.

⁶² *Hēdone* and *to hēdu* can be rendered as pleasure.

⁶³ The term *aretē* has a number of meanings. It can mean virtue or excellence. See Nussbaum [1986] 2001, p. 6 n.; Lord 1984, p. 280.

⁶⁴ Socrates's suggestion that the virtues are really one takes the assumption even further. The list of virtues includes moral and intellectual virtues.

⁶⁵ Nussbaum also addresses the commensurability problem in the context of love and beauty ([1986] 2001, pp. 165-99).

⁶⁶ Whether Protagoras is a relativist or not is addressed in the Appendix.

⁶⁷ Taylor says that arguments for both evaluative (or normative) hedonism and psychological hedonism can be found in the *Protagoras* (1976, pp. 174-5).

⁶⁸ Plato *Protag* 353e-359c; 2004a, pp. 56-62; Taylor 1976, p. 164; Zuckert 2009, pp. 217, 226-8; Rosen 1988, p. 52; c.f. Cropsey 1995, pp. 23-4; Nietzsche [1966] 1968, p. 293. Nussbaum says that Socrates develops the calculus in his *own* name but he is more interested in the commensurability *problem* than the actual choice of measure: pleasure, as the measure, is just a working hypothesis ([1986] 2001, pp. 89-121). Lowry (1987) argues that both Plato's Socrates and Plato's Protagoras adopt a type of hedonic analysis (c.f. Nussbaum [1986] 2001, pp. 110-1).

⁶⁹ There are actually four types of calculations. On these, see Lowry 1987, p. 37; Petrochilos 2002, p. 602.

the framework as being ‘a materialist, quantitative, value formation of choices in pursuit of efficiency and success’ (1987, p. 43).⁷⁰

Another strand of the Sophistic teaching is reported in Plato’s *Republic*. Here the Thrasymachus character defines justice⁷¹ as ‘the advantage of the stronger’ (Plato *Rep* 338b-c; 2005, p. 31). While he could have developed a moral defence of the natural right to rule of the superior individual (as Callicles did in the *Gorgias*), Thrasymachus merely argues that within each city, justice is ‘the advantage of the established ruling body’ (Plato *Rep* 339a; [1968] 1991, p. 16). This positivistic legal view was endorsed by other Sophists and has had many supporters over the past two millennia (Strauss 1987, p. 37).⁷² In external relations, it amounts to subjugating other cities (Plato *Rep* 348d; [1968] 1991, p. 26). This notion of justice fits with a zero-sum game framework of the mercantilists (who emerged about nineteen hundred years later, toward the end of the Middle Ages); whether economics is to serve peace or war was, and remains, a fundamental question in economics and ethics. In short, Thrasymachus debunks justice and praises ‘successful injustice’ (Nichols 1998, p. 13).

The Sophists were ‘the first professional instructors in economics’, according to Gordon (1975, p. 2; see p. 15). In Athens, during the rule of Pericles, ‘Sophistic economics’ was portrayed as a sort of engineering: its techniques (*technai*) could ‘be taught and mastered without reference to the desirability or lack of desirability attached to the ends ... which the technique’ could be used to serve (Gordon 1975, p. 16). Consistent with the post-Solon economic policies, Sophistic engineering ‘could be usefully employed in service of an aggressive imperialism’; in this light, the proto-mercantilistic economic policy advocated by Thrasymachus is not surprising (Gordon 1975, p. 17). The Sophistic indifference to the moral status of ends foreshadows the rise in the 1930s of ‘value-free’ economics.

Joseph Schumpeter’s assessment of the Sophists is somewhat at odds with this proto-mercantilist interpretation. In the early 1950s he wrote that the Sophists were ‘the first to analyse the universe very much as we do now: they are, in fact, the forefathers of our own methods of thought, our logical positivism included’ (Schumpeter 1954, p. 54). Schumpeter is emphasizing the engineering aspect of their thought rather than their proto-mercantilism. In any event, there is not much of an ethics-related view of motivation there: gain at the expense of others in terms of booty acquired through conquest; enslavement of, or tribute from, those whom they defeated; and selfish glory.

What influence did the Sophists have? Lowry argues that Protagoras’s presentation of a type of ‘hedonic calculus’ is of fundamental importance for later thought (1987, p. 36). The most obvious successors to the Sophists were the Epicureans,⁷³ who adopted a type of ‘hedonic materialism’ (Long 2006, p. 430). Even though the hedonic calculus was developed in the context of ‘moral conduct,’ it was later extended into a range of other contexts (Lowry 1987,

⁷⁰ Lowry adds that it is ‘consistent’ with the framework ‘of the economic writings of both Xenophon and Aristotle’ (1987, p. 43). Plato’s approach is apparently quite different; for him, ‘reason, ... the reason of the authoritarian sovereign, should acquire the force of objective moral law’ (Lowry 1987, p. 43).

⁷¹ Both *dikē* and *dikaionē* can be rendered as justice.

⁷² Supporters of legal positivism include Polus in the *Gorgias* (Plato *Gorg* 1998); Thomas Hobbes (Hobbes [1651] 1968) and Kelsen ([1945] 1961). On the legal positivist tradition, see Conclin 2001.

⁷³ Epicurus (341-270 BC) founded this philosophy around 307 BC.

p. 40). In the Middle Ages the weighing of forgone current pleasure (or incurring current pain) against future pleasure was to play an important role in the evolution of Scholastic thinking, notably in legitimating some level of interest (i.e. usury) for lenders.⁷⁴ Later still, Lowry says that the hedonic calculus developed by Protagoras (and Socrates) is the source for Benthamite utilitarianism⁷⁵ that played an important role in British classical economics (in the early and mid-nineteenth century) and especially in the marginal revolution (which began in the 1870s) (Lowry 1987, pp. 32, 40-1, 43; Myers 1983; Lowry 1998, p. 14; Nussbaum [1986] 2001, pp. 112-3). In as far as the Protagorean calculus is subjective and driven by pleasure, it opposes Sen's view of the ethics-related view of motivation.

Protagoras's hedonic calculus might suggest that we look for a notion of social achievement along Benthamite lines (the greatest happiness for the greatest number determines the public decision) in the Sophists.⁷⁶ Actually, Protagoras suggests that social ends are relative; they are simply chosen by the ruling group (in Athens this happened to be the many because it was a democracy) to suit their own interests (see the Appendix). By contrast, the Thrasymachus version of Sophism seems to understand social achievement in terms of the narrow gains from imperialism: booty; despotic rule over others; and glory.

⁷⁴ Some payment of interest to the lender (i.e. usurer) was justified because he/she had foregone current pleasures by providing funds for others to use. What is now called opportunity cost was gradually recognized.

⁷⁵ This is true of individual calculation of pleasure and pain but not of aggregative calculations involving more than one person.

⁷⁶ Taylor says that there is no evidence in the *Protagoras* of pluralistic evaluative hedonism, such as utilitarianism (1976, p. 175).

APPENDIX: PROTAGORAS ON UTILITARIAN CALCULUS WITHIN THE PUBLIC PARTICIPATORY PROCESS

A type of hedonism is part of Protagoras's philosophy. At least according to some generous commentators, this is combined in some way with a commitment to democracy (Havelock 1957, pp. 93, 123, 156-90; Lowry 1987; c.f. Zuckert 2009, pp. 224 n.16, 617).⁷⁷ According to Lowry (1987, pp. 165-6), the utilitarian aspect of Protagoras concerns means; the social ends, however, are determined democratically. Protagoras's role as a teacher is then to instruct students about how to make better decisions concerning means, given ends that are decided by the public (Lowry 1987, p. 167). This formulation begins to sound very much like modern economics. This Appendix is a response to the 'democratic' interpretation of Protagoras.

The starting point for the interpretation of Protagoras as a democrat is found in the 'myth' (*mythos*) that he tells in the *Protagoras*. Here Protagoras states that Zeus gave human beings 'conscience' (*aidos*)⁷⁸ and 'justice' (*dike*) to ensure the survival of human society (Lowry 1987, p. 160; quoting Plato *Protag* 322c; 1976, p. 14). Everyone possesses a sense of justice 'to some extent' (Lowry 1987, p. 161 quoting Plato *Protag* 323b-c; 1976, p. 15). Hence, everyone has the 'potential capacity to contribute to the political process' (Lowry 1987, p. 161). In the conclusion to the *mythos*, Zeus is held to say that those who do not have conscience and a sense of justice must be killed (Plato *Protag* 322d; 2004a, p. 19).

Because all share in a sense of justice, according to the *mythos*, Protagoras concludes in his own name that it is right to 'accept political advice from a blacksmith and cobbler' (Plato *Protag* 324c; 2004a, p. 21). According to Lowry, Protagoras's 'commitment to democratic rule' sharply contrasts with Plato's 'commitment to rule by the expert' (1987, p. 162). Similarly, Raaflaub says that Protagoras made the first theoretic case for 'participatory democracy' (1996, p. 142). This doctrine is developed further in the *Theaetetus*.

It is clear from the *Theaetetus* that Protagoras espouses a relativistic view of law.⁷⁹ Whatever the *polis* decides is lawful and no individual or *polis* is wiser than any other (Plato *Theae* 172a; 1921, pp. 113-5). Whatever the common opinion is 'becomes true' from the moment it is adopted as law and remains so until the decision is revised (*Theae* 172b-c; 1921, p. 115). Lowry, however, denies that Protagoras is a pure relativist (see also Nussbaum [1986] 2001, pp. 104, 446 n. 27, 448 n. 39; Havelock 1957, p. 252). He finds hints in the *Theaetetus*, that Protagoras 'held a theory of how individual perceptions of well-being' converge 'towards a social consensus of public welfare' (Lowry 1987, p. 36). Some sort of public deliberation (such as occurs in the courts and public assemblies) was required in order to reach consensus decisions for the community (Lowry 1987, p. 176). Plato's stance, however, was that the social ends had to be determined through reasoning by the wise alone.

⁷⁷ Havelock says that *all* of the Elder Sophists (Protagoras, Prodicus, Thrasyarchus, Hippodamus, and Gorgias) were democrats (1957, p.156).

⁷⁸ Bartlett says that *aidos* should be translated as 'shame' but allows 'awe' and 'reverence' (see Plato 2004a, p. 19 n. 67). See also Petrochilos 2002, p. 602.

⁷⁹ The rule of law takes on a new meaning. Justice becomes identical with legal process (Lowry 1987, p. 171).

For Lowry at least, what is interesting about this dispute between Protagoras and Socrates in the dialogue is that, for the former, the public ‘deliberative process produces collective decisions superior to those arrived at by individuals separately’ (1987, p. 158; see p. 167).⁸⁰ Nevertheless, the Socratic question remains: is the average opinion of many people really better than the considered assessment of a true expert? Protagoras and Lowry are silent on this question.

The notion that social objectives are determined by democratic deliberation, and ultimately consensus, has considerable contemporary resonances (especially for advocates of deliberative democracy).⁸¹ It has considerable appeal for Sen, who argues that public deliberation in each society is needed to determine which capabilities should be included in its goal of social achievement. Nussbaum seems to differ, in as far as she prescribes a list of capabilities which do not require public deliberation.⁸²

One final question remains: was Protagoras really a democrat? The evidence from the Platonic dialogues suggests that neither Protagoras nor his fellow Sophists had anything more than an opportunistic commitment to democracy.

⁸⁰ Lowry suggests a parallel to the mainstream view of economists is applicable i.e. that market processes contain within themselves more knowledge and ‘cumulative sagacity’ than ‘individual market participants’ (1987, p. 158).

⁸¹ On deliberative democracy, see Cohen 1989; Dryzek 2000.

⁸² Nussbaum agrees with the participatory approach to some degree because weightings for items in her list of capabilities have to be determined before public decisions can be made. Participation can enter at this second stage.

REFERENCES

- Alvey, James E. (2003), *Adam Smith: Optimist or Pessimist? A New Problem Concerning the Teleological Basis of Commercial Society*, Aldershot, U.K.: Ashgate.
- Amemiya, Takeshi (2004), 'The Economic Ideas of Classical Athens', *Kyoto Economic Review*, **73** (2), 57-74.
- Amemiya, Takeshi (2007), *Economy and Economics of Ancient Greece*, London: Routledge.
- Aristophanes (1984), *Clouds*, translated by Thomas G. West and Grace Starry West, in *Plato and Aristophanes: Four Texts on Socrates* translated with notes by Thomas G. West and Grace Starry West, Ithaca: Cornell University Press, pp. 115-76.
- Aristotle (1935), *The Athenian Constitution*, reprinted in Loeb Classical Library Vol 285, translated by H. Rackham, revised edition (1952), Cambridge, Mass: Harvard University Press, pp. 2-188.
- Aristotle (1925), *Nicomachean Ethics*, translated with an introduction by D. Ross, revised by J. Ackril and J. Urmsen (1980), World Classics reprint, Oxford: Oxford University Press.
- Aristotle (1984), *The Politics*, translated and with an introduction, notes, and glossary by Carnes Lord, Chicago: University of Chicago Press.
- Aristotle (1999), *Nicomachean Ethics*, 2nd ed. translated with introduction, notes, and glossary by Terrence Irwin, Indianapolis: Hackett Publishing.
- Babler, Balbina (2006), 'Slavery', in Nigel G. Wilson (ed.), *Encyclopedia of Ancient Greece*, New York: Routledge, pp. 664-5.
- Baek, Louis (1994), *The Mediterranean Tradition of Economic Thought*, London: Routledge.
- Benardete, Seth (2000), *Plato's Laws*, Chicago: University of Chicago Press.
- Bloom, Allan (1968), Preface, notes, and an interpretive essay, in *The Republic of Plato*, translated, with notes and an interpretive essay by Allan Bloom, 2nd edition (1991), New York: Basic Books.
- Booth, William J. (1993), *Households: On the Moral Architecture of the Economy*, Ithaca: Cornell University Press.
- Booth, William J. (1994), 'On the Idea of the Moral Economy', *American Political Science Review*, **88** (3), 653-67.
- Carmichael, Calum M. (1997), 'Public Munificence for Private Benefit: Liturgies in Classical Athens', *Economic Inquiry*, **35** (2), 261-70.
- Cartledge, Paul (2001), *Spartan Reflections*, Berkeley: University of California Press.

- Cohen, Joshua (1989), 'Deliberative Democracy and Democratic Legitimacy', in A. Hamlin and P. Pettit (eds.), *The Good Polity*, Oxford: Blackwell, pp. 17-34.
- Conclin, William E. (2001), *The Invisible Origins of Legal Positivism*, Dordrecht: Kluwer Academic.
- Cropsey, Joseph (1995), *Plato's World*, Chicago: University of Chicago Press.
- Davies, J. K. (1967), 'Demosthenes on Liturgies: A Note', *Journal of Hellenic Studies*, **87**, 33-40.
- Dryzek, John (2000), *Deliberative Democracy*, Oxford: Oxford University Press.
- Finley, M. I. (1953), *Economy and Society in Ancient Greece*, edited with an introduction by Brent A. Shaw and Richard P. Saller, Pelican Books 1983, Harmondsworth: Penguin.
- Finley, M.I. (1983), *Politics in the Ancient World*, Cambridge: Cambridge University Press.
- Finley, M.I. (1985), *The Ancient Economy*, updated by Ian Morris 2nd ed., (1999), Berkeley: University of California Press.
- Friedman, M. (1962), *Capitalism and Freedom*, Chicago: University of Chicago Press.
- Friedman, M. (1970), 'The Social Responsibility of Business is to Increase its Profits', *New York Times Magazine*, 13 September.
- Fustel de Coulanges, Numa Denis (1864), *The Ancient City*, foreword by Arnaldo Momigliano and S. C. Humphreys (1980) (translator from the French *La Cité Antique* not stated) Baltimore: Johns Hopkins University Press.
- Golden, Mark (1981), 'The Exposure of Girls at Athens', *Phoenix*, **35**, 316-31.
- Gordon, B. (1975), *Economic Analysis Before Adam Smith*, London: Macmillan.
- Havelock, Eric A. (1957), *The Liberal Temper in Greek Politics*, New Haven: Yale University Press.
- Hobbes, Thomas (1651), *Leviathan*, reprinted in C. B. Macpherson (ed.) (1968), London: Penguin.
- Joint Association of Classical Teachers (1984), *The World of Athens*, Cambridge: Cambridge University Press.
- Kelsen, Hans (1945), *General Theory of Law and State*, translated by Anders Wedberg, (1961) New York: Russell and Russell.
- Kitto, H. D. F. (1951), *The Greeks*, revised edition (1957), London: Penguin.

- Laistner, M. L. W. (1923), *Greek Economics: Introduction and Translation*, London: J. M. Dent & Sons.
- Long, A.A. (2006), 'Plato and Hellenistic Philosophy', in Hugh H. Benson (ed.), *A Companion to Plato*, Malden, MA: Blackwell Publishing, pp. 418-33.
- Lord, Carnes. (1984), 'Introduction,' 'Note on the Text and Translation,' 'Analysis of the Argument,' 'Notes,' and 'Glossary' in Carnes Lord (ed.), Aristotle *The Politics* Chicago: University of Chicago Press.
- Lord, Carnes (1987), 'Aristotle', in L. Strauss and J. Cropsey (eds.), *History of Political Philosophy*, 3rd edition, Chicago: University of Chicago Press.
- Lowry, S. T. (1987), *The Archaeology of Economic Ideas*, Durham: Duke University Press.
- Lowry, S. T. (1998), 'The Economic and Jurisprudential Ideas of the Ancient Greeks: Our Heritage from Hellenic Thought', in S. Todd Lowry and Barry Gordon (eds.), *Ancient and Medieval Economic Ideas and Concepts of Social Justice*, Leiden: Brill.
- Lysias (1923), 'Against the Corn-dealers', in M. L. W. Laistner (ed.), *Greek Economics: Introduction and Translation*, London: J. M. Dent & Sons, pp. 4-9.
- McCloskey, Donald N. (1985), *The Rhetoric of Economics*, Madison: University of Wisconsin Press.
- McComiskey, Bruce (2002), *Gorgias and the New Sophistic Rhetoric*, Carbondale: Southern Illinois University Press.
- Morris, Ian (2004), 'Economic Growth in Ancient Greece', *Journal of Institutional and Theoretical Economics*, **160** (4), 709-42.
- Morrow, Glenn R. (1960), *Plato's Cretan City*, Princeton: Princeton University Press.
- Myers, Milton L. (1983), *The Soul of Modern Economic Man: Ideas of Self-Interest, Thomas Hobbes to Adam Smith*, Chicago: University of Chicago Press.
- Nichols, James H. Jr. (1998), 'Introduction: Rhetoric, Philosophy, and Politics', and 'The Rhetoric of Justice in Plato's *Gorgias*', in Plato *Gorgias*, translated with introduction, notes and interpretive essay by James H. Nichols Jr., Ithaca: Cornell University Press.
- Nietzsche, Friedrich (1966), *Basic Writings of Nietzsche*, translated and edited, with commentaries by Walter Kaufman, Modern Library edition (1968), New York: Modern Library.
- Nussbaum, Martha (1986), *The Fragility of Goodness: Luck and Ethics in Greek Tragedy and Philosophy*, revised edition (2001), Cambridge: Cambridge University Press.

- Ober, Josiah (2007), 'The Original Meaning of 'Democracy': Capacity to do things, not majority rule', Princeton/ Stanford Working Papers in Classics, Working Paper No 090704, September.
- O'Grady, John F. (1997), *The Roman Catholic Church: Its Origin and Nature*, Mahwah, N.J.: Paulist Press.
- Pangle, Thomas L. and Ahrens Dorf, Peter J. (1999), *Justice Among Nations*, Lawrence: University Press of Kansas.
- Patterson, Cynthia B. (1985), "'Not worth the Rearing": The Causes of Infant Exposure in Ancient Greece', *Transactions of the American Philological Association*, **115**, 103-23.
- Patterson, Cynthia B. (1998), *The Family in Greek History*, Cambridge, Mass.: Harvard University Press.
- Petrochilos, George A. (2002), 'Kalokagatia: The Ethical Basis of Hellenic Political Economy and Its Influence from Plato to Ruskin and Sen', *History of Political Economy*, **34** (3), 599-631.
- Plato (1921), *Theaetetus*, translated by Harold N. Fowler, Loeb Classical Library No. 123, Plato in 12 vols., in *Theaetetus, Sophist*, Cambridge, Mass.: Harvard University Press, pp. 259-459.
- Plato (1968), *The Republic*, reprinted in *The Republic of Plato*, translated, with notes and an interpretive essay by Allan Bloom, 2nd edition (1991), New York: Basic Books, pp. 1-303.
- Plato (1976), *Protagoras*, translated with notes by C. C. W. Taylor, Oxford: Clarendon Press.
- Plato (1984), *Apology*, translated by Thomas G. West and Grace Starry West, in *Plato and Aristophanes: Four Texts on Socrates*, translated with notes by Thomas G. West and Grace Starry West, Ithaca: Cornell University Press, pp. 63-97.
- Plato (1998), *Gorgias*, translated by James H. Nichols Jr., in *Plato Gorgias*, with introduction, notes and interpretive essay by James H. Nichols Jr, Ithaca: Cornell University Press, pp. 25-129.
- Plato (2004a), *Protagoras*, translated by Robert C. Bartlett, in *Protagoras and Meno*, translated, with notes, and interpretive essays by Robert C. Bartlett, Ithaca: Cornell University Press, pp. 1-66.
- Plato (2004b), *Meno*, translated by Robert C. Bartlett, in *Protagoras and Meno*, translated, with notes, and interpretive essays by Robert C. Bartlett, Ithaca: Cornell University Press, pp. 91-136.
- Plato (2005), *The Republic: The Comprehensive Student Edition*, edited by Andrea Tschemplik, with a complete revision of the translation by John L. Davies and David J. Vaughan, Lanham: Rowman and Littlefield.

- Plutarch (1988a), *Lycurgus*, in Richard J. A. Talbert (ed.), *Plutarch on Sparta*, 2nd edition, London: Penguin Books, pp. 8-46.
- Plutarch (1988b), 'Sayings of Spartans', in Richard J. A. Talbert (ed.), *Plutarch on Sparta*, 2nd edition, London: Penguin Books, pp. 109-163.
- Polanyi, Karl (1944), *The Great Transformation*, foreword by Joseph E. Stiglitz, introduction by Fred Block, 2nd Beacon paperback ed. (2001), Boston: Beacon Press.
- Pomeroy, Sarah (1983), 'Infanticide in Hellenistic Greece', in A. Cameron and A. Kuhrt (eds.), *Images of Women in Antiquity*, Croom Helm: London, pp. 207-22.
- Pomeroy, Sarah B. (1994), *Xenophon's Oeconomicus: A Social and Historical Commentary*, Oxford: Clarendon Press.
- Pomeroy, Sarah B. (2002), *Spartan Women*, Oxford: Oxford University Press.
- Pomeroy, Sarah B. (2004), 'Xenophon's Spartan Women', in Christopher Tuplin (ed.), *Xenophon and his World*, Stuttgart: Franz Steiner.
- Pomeroy, Sarah B., Stanley M. Burstein, Walter Donlan, and Jennifer T. Roberts (1999), *Ancient Greece: A Political, Social, and Cultural History*, Oxford: Oxford University Press.
- Proietti, Gerald (1987), *Xenophon's Sparta: An Introduction*, Leiden: E. J. Brill.
- Raaflaub, Kurt A. (1996), 'Equalities and Inequalities in Athenian Democracy', in Josiah Ober and Charles Hedrick (eds.), *Dēmokratia: A Conversation on Democracies, Ancient and Modern*, Princeton, N.J.: Princeton University Press.
- Reed, Charles M. (2003), *Maritime Traders in the Ancient Greek World*, Cambridge: Cambridge University Press.
- Robbins, L. (1932), *An Essay on the Nature and Significance of Economic Science*, London: Macmillan.
- Rosen, Stanley (1988), *The Quarrel Between Philosophy and Poetry*, London: Routledge.
- Rousseau, Jean-Jacques, (1964), *The First and Second Discourses*, edited, with introduction and notes by Roger D. Masters, translated by Roger D. Masters and Judith R. Masters, Boston: St Martin's Press.
- Schumpeter, J. (1954), *History of Economic Analysis*, edited from manuscript by E. Schumpeter, New York: Oxford University Press.
- Sen, A. (1982), 'How is India Doing?' *New York Review of Books*, **29**, December 16, pp. 41-5.
- Sen, A. (1983), 'Development: Which Way Now?', *Economic Journal*, **93** (372), 745-62.

- Sen, A. (1987), *On Ethics and Economics*, Malden, Mass.: Blackwell.
- Sen, A. (1999), *Development as Freedom*, Anchor Books edition (2000), New York: Anchor Books.
- Sen, A. (2009), *The Idea of Justice*, Cambridge, Mass: Belknap Press.
- Smith, A. (1776), *An Inquiry into the Nature and Causes of the Wealth of Nations*, reprinted in R.H. Campbell and A.S. Skinner (eds.) (1976), *Glasgow Edition of the Works and Correspondence of Adam Smith*, Vol. I, Oxford: Oxford University Press.
- Strauss, Leo (1939), 'The Spirit of Sparta or the Taste of Xenophon', *Social Research*, **6** (1/4), 502-36.
- Strauss, Leo (1970), *Xenophon's Socratic Discourse: An Interpretation of the Oeconomicus*, with a new, literal translation of the *Oeconomicus* by Carnes Lord, Ithaca: Cornell University Press.
- Strauss, Leo (1983), *Studies in Platonic Political Philosophy*, with an introduction by Thomas L. Pangle, Chicago: University of Chicago Press.
- Strauss, Leo (1987), 'Plato', in Leo Strauss and Joseph Cropsey (eds.), *History of Political Philosophy*, 3rd edition, Chicago: University of Chicago Press.
- Taylor, C.C.W. (1976), 'Notes', to Plato *Protagoras*, translated with notes by C. C. W. Taylor, Oxford Clarendon Press.
- Taylor, Overton H. (1960), *A History of Economic Thought*, New York: McGraw-Hill.
- Temple-Smith, Richard (1986), 'Aristotle as a welfare economist: a comment', *History of Political Economy*, **18** (3), 523-8.
- Van Staveren, Irene (2001), *The Values of Economics: An Aristotelian Perspective*, London: Routledge.
- Vaughan, Frederick (1982), *The Tradition of Political Hedonism From Hobbes to J. S. Mill*, New York: Fordham University Press.
- Von Reden, Sitta (1995), 'The Piraeus—A World Apart', *Greece and Rome*, 2nd series, **42** (1), 24-37.
- Weber, M. (1978), *Economy and Society*, Guenther Roth and Claus Wittich (eds.), translated by Ephraim Fischhoff et al., 2 vols, Berkeley: University of California Press.
- Worland, Stephen T. (1984), 'Aristotle and the Neoclassical Tradition: the Shifting Ground of Complementarity', *History of Political Economy*, **16** (1), 107-34.
- Xenophon (1918), *Hellenica*, Books I-V, translated by Carleton I. Brownson, London: William Heinemann.

- Xenophon (1921), *Hellenica*, Books V-VII, translated by Carleton I. Brownson, London: William Heinemann.
- Xenophon (1925), *Constitution of the Lacedaemonians*, translated by E. C. Marchant, in *Scripta Minora*, Xenophon in seven volumes, Vol. 7, reprinted and supplemented (1968), Loeb Classical Library no 183, Cambridge, Mass.: Harvard University Press.
- Xenophon (1970), *Oeconomicus*, translated by Carnes Lord, in *Xenophon's Socratic Discourse: An Interpretation of the Oeconomicus*, Ithaca: Cornell University Press.
- Xenophon (1994a), *Memorabilia*, trans. and annotated by Amy L. Bonnette in Xenophon *Memorabilia*, trans. and annotated by Amy L. Bonnette, with an introduction by Christopher Bruell, Ithaca: Cornell University Press, pp. 1-150.
- Xenophon (1994b), *Oeconomicus*, in Xenophon *Oeconomicus: A Social and Historical Commentary*, with a new English translation by Sarah B. Pomeroy Oxford: Clarendon Press, pp. 104-211.
- Zuckert, Catherine H. (2009), *Plato's Philosophers: The Coherence of the Dialogues*, Chicago: University of Chicago Press.

LIST OF RECENT DISCUSSION PAPERS

2010

- 10.01 Srikanta Chatterjee, *Some Economic Dimensions of Higher Education Within and Beyond National Frontiers*, January 2010.

2009

- 09.09 James Obben and Monique Waayer, *The Dynamic Relationship Between the State Pension Scheme and Household Saving in New Zealand*, November 2009.
- 09.08 Kevin Heagney, *Modelling Tax Policy Development Governor Fitzroy's Tax Reform 1844-45*, August 2009.
- 09.07 Kevin Heagney, *The conflicting Revenue and Expenditure Record of Crown Colony New Zealand 1840-1852*, June 2009.
- 09.06 James E. Alvey, *James M. Buchanan's Parable: A Conjectural History of Private Property and a Perplexing Argument for Limits on the Market*, May 2009.
- 09.05 James E. Alvey, *Buchanan on Culture: Victorian Budgetary Ethics and 'Puritan Ethics'*, April 2009.
- 09.04 James E. Alvey, *The Foundations of James Buchanan's Work: Exchange and Gains from Trade in all Aspects of Life, including Markets and Politics*, April 2009.
- 09.03 Hans-Jürgen Engelbrecht, *Natural Capital; Subjective Well-Being, and the New Welfare Economics of Sustainability: Some Evidence from Cross-Country Regression*, January 2009.
- 09.02 Srikanta Chatterjee, Allan Rae and Ranjan Ray, *India's Evolving Food Economy and Trade Prospects for Australian and New Zealand*, January 2009.
- 09.01 Stuart Birks, *Theory, Consistency and Rhetoric*, January 2009.