

**Note:** This is literally a working paper, which I expect to up-date it from time to time between now and the end of 2020; in the meantime I would welcome engagement and questions from those who read it.

## *Credit Where It's Due \**

*or*

## *Further Reflections on Lending, Borrowing, Banking, and Exchange in Ancient Athens*

### **Introduction**

The ancient economy is an academic battleground. The contestants campaign under various colours – apologists, Marxists, modernisers, primitivists. Since academics are individuals, well-disciplined but not all marching to the same music, these categories are neither mutually exclusive, nor internally united. Even within schools, there are sects. Besides, new strategies, new alliances, new compromises are repeatedly devised. Fresh contingents of scholars arrive; new tactics (such as under-water archaeology) are developed.

These words were written almost forty years ago by Keith Hopkins: the opening sentences to his ‘Introduction’ (more than that) to a volume of essays on *Trade in the Ancient Economy* (1983), dedicated to Moses Finley. [n. 1] The essays bear out Hopkins’ observations. Though broadly in sympathy with the approach of Finley’s synoptic *The Ancient Economy* (1973), there was no unanimity. ‘The contributors to this book do not all agree with each other, even about fundamental elements in the ancient economy’, were Hopkins’ closing words (p. xxv). [n. 2] Much has happened since then, not all of it along the battlelines laid down by Hopkins. Within three years of the book appearing, Finley had died. His pupils and other followers were of necessity scattered across the university system, within the United Kingdom and further afield. Thankfully, no ‘Finley School’ emerged, even in Cambridge; at least, not in the sense of a self-identifying group dedicated to preserving and defending an appropriate set of doctrines.

So much is apparent from the searching and even sceptical tone of contributions to *M.I. Finley, An Ancient Historian and his Impact*; especially the introductory ‘Balance sheet’ by the editors D. Jew, R. Osborne, and M. Scott, summing up Finley’s ongoing influence (pp. 1–12). The chapters that follow are versions of papers delivered at a conference, held in the Cambridge Classical Faculty in 2012, to mark the centenary of Finley’s birth. [n. 3] Many of those present fell into the overlapping categories of ‘pupils and followers’ (and friends). The final chapter, ‘Measuring Finley’s impact’ by W. Scheidel (pp. 288–97) closes with an extract from a recorded conversation from 1985 between Finley and Keith Hopkins. In response to Hopkins’ suggestion that he had been ‘setting up a new

school’, Finley guardedly replied, ‘Well, school, alright... there is now an increasing number of ancient historians who do more of what I call proper historical writing... I am prepared to accept I have some responsibility for it.’ In retrospect, that seems a fair assessment. [n. 4]

Few would now admit to serving under the various ‘campaigning colours’ singled out by Hopkins; though, as appears below, they are still deployed by way of denigrating perceived opponents. The battleground itself, if not deserted, seems nowadays sparsely populated and relatively uncontested; at least, in terms of ‘high theory’ of ideology and model-building. In the words of Hans van Wees (reviewing Reger’s *Regionalism and Change* p. 235), ‘the old battle lines have blurred’. A series of conferences from around the millennium and after resulted in the publication of collected papers that in varying degrees laid siege to what was variously described as the ‘Finley model’ or ‘orthodoxy’. More recently, a sequence of book-length studies of aspects of the Greek economy has taken explicit issue with Finley’s formulation. [n. 5] This might be thought to be no bad thing: after almost half-a-century of contentious disagreement, the emergence of a broad consensus that the Finley model, having served its purpose, needs to be replaced. But there remains considerable room for manoeuvre. More remains to be said.

Post-Finley developments from the twenty-first century, reassessing the ancient economy, almost universally favour implementation of the ‘New Institutional Economics’ (NIE), closely associated with the writings of Douglass C. North [n. 6]. The often-quoted opening to his *Structure and Change in Economic History* takes the task in hand for its practitioners to be twofold (p. 1): the assessment of institutional structures and their performance over time. At risk of over-simplification, one set of exponents of the ancient economy regards Finley as adequate on structure while largely ignoring performance; another view (as detailed above) sees Finley on structures, let alone performance, as hopelessly compromised. A third view (barely in evidence) might question the direct applicability of NIE to the ancient economy. So questions remain regarding reassessment of the Finley model: selective, more radical, or outright rejection? The problem might seem particularly pressing with reference to modelling the Hellenistic and Roman worlds. [n. 7]

That in turn begs the question, what constitutes the ‘Finley model’? Many variants are on offer, some more plausible than others. Here is one of the more puzzling: ‘...the primitivist approach of Moses Finley, which lumped all of economic history in the classical world into a minimalist view of a largely self-sufficient society, in which trade is an epiphenomenon practiced by or for the elite few.’ [n. 8] In an encouragingly even-handed paper, Richard Saller, who refers back to what Finley (and Rostovtzeff) actually wrote, deplores the ‘characterizations of Finley’s position, with no page references to *The Ancient Economy* but, rather, a reference to one of the hostile critiques.’ In Sallerian terms, Alessandro Launaro cannot be faulted. In his ‘Finley and *The Ancient Economy*’ he traces antecedents of the book and evaluates responses. He offers a one-page résumé of ‘the main tenet’ of

the model (pp. 233–4), citing chapter-and-verse from *The Ancient Economy*, referring with approval to the longer summary by Hopkins (see n. 1; cited at length in the editors' introduction to Scheidel *et al.*, *Cambridge Economic History*, pp.3–4). Launaro's key categories are the notion of embeddedness (entailing the absence of modern economics), status, agricultural production, the ancient city, trade, and technology. His own conclusion is that (p. 249), '[Finley's] model has been refined, improved and to a significant extent even refuted but its core argument still holds...' That core, according to Launaro, being the embeddedness of agents and economic processes. But how far can these and other categories be called into question before the model falls apart or turns into someone else's model?

**[n. 9]**

Absent from Launaro's listing, and from Finley's own agenda, is economic growth. Though 'growth' does not appear in the index to *The Ancient Economy* (and rarely in the text; save for material on technological non-innovation, pp. 145–9), it has emerged as a crucial factor in subsequent debate. The index to Scheidel *et al.* (eds), *Cambridge Economic History*, has multiple and extended references under 'growth (economic)'; all three editors have published elsewhere on the probability of growth. **[n. 10]** Hopkins, in his 'Introduction' (as above), had already offered, 'an elaboration of the Finley model to accommodate modest economic growth and subsequent decline' (pp. xiv–xxi). He concludes, 'In my view, the Finley model... is sufficiently flexible to incorporate this modest dynamic without undermining its basic primitivism'. My 'Productive to some purpose?' (2001) attempted to engage with and extend Hopkins' thoughts on growth, broadening his 'seven clauses', focused on the Roman material, to encompass the Greek experience. My conclusion that (p. 35), '...scope for sustained growth in the centuries BC was elusive or non-existent' will be re-examined below. Proposed compatibility of at least the possibility of growth with the Finley version may be matched with Alain Bresson's *The Making of the Ancient Greek Economy* (2016), subtitled *Institutions, Markets, and Growth in the City-States*. Here, the scope for positive growth is explicitly the critical factor marking the break with Finley's approach. **[n. 11]**

Also missing from Launaro's list is credit, which (along with 'banking', 'debt', 'interest', and 'moneylending') does receive relatively detailed discussion in *The Ancient Economy* (esp. pp. 53–7, 69–70, 116–19, 141–5), with a designated subsection in 'Further thoughts' (pp. 196–8). Briefly, Finley focused on lending between members of Rome's Republican elite, debt-bondage, non-productive borrowing, absence of the creation of credit, and 'credit crises'. Here in full are his concluding words (p. 198): '...I do not for a moment dispute that there was a vast amount of moneylending in antiquity, that an unknown and undiscoverable percentage of it took the form of petty usurious loans to the poor in the towns and countryside, and that the profits of moneylending at interest were a regular part of the income of the upper classes. The point at issue is not that, but the role of moneylending in production and in economic growth, on which my position is almost wholly negative.' The foundation

for this view, set down in *Land and Credit*, was re-presented in his ‘Land, debt and the man of property’ (1953).

The linking of growth with credit introduces another contested area of development. What follows in this paper is an attempt to trace engagement over the decades in that corner of Hopkins’ ancient-economic battleground relating to credit and exchange, ultimately extending across to growth in Athens and the wider Greek world. This exploration inevitably has a personal focus, with a fair bit of first-person-singular, though trying to avoid excessive self-reference. My first significant piece in print was an essay in *Trade in the Ancient Economy*, seeking to locate maritime loans with respect to other types of credit. The interpersonal relations I saw then as characteristic of credit connections in Athens (and possibly further afield) have continued to inform my thinking on the nature of Athenian economy and society. But the intention is that this personal perambulation (hardly an intellectual odyssey) should not primarily refight old battles; though some skirmishing might seem inevitable and even desirable. Rather, it is offered as a concrete case study, exploring the emergence of the post-Finley consensus of need for change, balancing possibilities for adaptation against arguments for rejection.

In terms of presentation, an initial assessment of two opposing texts on Athenian credit relations, fundamental to subsequent approaches to both credit and, by extension, economy and society, broaden out into discussion of exchange and market, growth, individual empirical studies, comparative material, and modern political perspectives.

## **A Tale of Two Credit Systems – Part I**

The early 1990s were boom years for books on Athenian banking and credit, causing one commentator to compare their publication to the arrival of London buses. [n. 12] The exaggeration was pardonable. 1991 saw the appearance of Millett’s *Lending and Borrowing in Ancient Athens*; the following year, Edward E. Cohen published his *Athenian Economy and Society: A Banking Perspective*. Both authors addressed broadly the same issues, considered a near-identical body of ancient testimony, embraced largely overlapping secondary literature, and reached almost completely contradictory conclusions. Why was this the case and what are its implications?

The two titles (henceforth *Lending and Borrowing* and *A Banking Perspective*) supply more than a hint. Cohen’s book views Athenian economy and society in the fourth century B.C. through the prism of its banking institutions: seeing that society *transformed* by its bankers (paraphrasing his concluding words, p. 244, with my emphasis). *Lending and Borrowing* aimed to embrace the widest range of credit operations across Athenian society, through the fifth and fourth centuries, within

which banking is only part of the story. Of course, the book drew heavily on Finley who, as explained in the Preface (p. xii), supervised the doctoral thesis out of which the book grew, and continued until his death to act as informal adviser. Rather than *The Ancient Economy*, the detailed debt was to Finley's earlier *Studies in Land and Credit in Ancient Athens* (1952). [n. 13] In engaging here with Cohen's approach in *A Banking Perspective*, two additional items are involved: an extended review by Cohen from 1992 of *Lending and Borrowing* (henceforth *Review*) and an unpublished response by Millett from 1994 to Cohen's book and his *Review*. [n. 14] What follows here is a highly selective refocusing of material from *Lending and Borrowing*, based around a handful of representative texts about which it subsequently turned out that more might be said. The texts in question are: Hesiod, *Works and Days*; Aesop, *Fables*; Theophrastus, *Characters*; Aristophanes, *Clouds*; Menander, *Dyskolos*; Aristotle, *Nicomachean Ethics*.

### ***Reciprocity Rules***

All sides agree on the pervasiveness of credit through Athenian society (testimony in *Lending and Borrowing* pp. 5–9; referred to with approval by Cohen, 'Elasticity of the money supply in Athens' pp. 74–5. Where opinions radically differ is over the identification of the origins, character, and destination of that credit. The title *Lending and Borrowing* was deliberately conceived to play down the banks which had dominated much of the earlier literature, as exemplified by the indispensable studies by Raymond Bogaert. [n. 15] The attraction of Athenian banks and bankers as objects of analysis is understandable. As *trapezai* and *trapezitai* they are readily identifiable in the surviving testimony, primarily Attic Oratory, which has plenty to tell about them. [n. 16] Also, there is the prominence given to banking in modern economic history and theory, where banks are paradigmatic providers of credit. Yet a systematic reading of Athenian literature, so far as possible with an open mind, seemed to suggest that banks in Athens represented for most of even the free population only the tip of a credit iceberg (albeit a substantial and important tip). The bulk of this non-banking testimony on credit is not so much submerged as scattered, diminishing its immediate impact. Although there are clusterings of transactions (several representative texts are cited below), it was an aim of *Lending and Borrowing* to collect, order, and analyse this disparate material.

Non-institutional lending (in the sense of formal economic institutions) might seem on this reading to be characteristic of credit operations as displayed across the ancient Athenian material. Wider though admittedly unsystematic encounters with credit relations in other preindustrial societies suggest this may not be exceptional. The role of comparative approaches to credit relations and the ancient economy in general is discussed below. [n. 17]

There remains the question of ascribing to this apparently amorphous mass of material some underlying rationale. What seemed to emerge as the common (or, at least, predominant) factor is the theory and practice of reciprocity. The historic connection between lending, borrowing, and giving in Ancient Greece had been established as long ago as 1934 by the Dutch scholar Jan Korver. His pathbreaking, but relatively unknown, *De Terminologie van het Crediet-Wezen in het Grieksch* detailed the development of the terminology of lending from the language of giving (esp. pp. 73–100). A striking case in point is the commonly encountered *daneizein* (frequently ‘lending at interest’), cognate with *danos*, ‘gift’. The only classical Greek word for ‘lend’ that seems not to have had the original sense of ‘give’ is *tokizein*: explicitly, ‘to lend at interest’. As pointed out by David Schaps in *The Invention of Coinage* (p. 181 n. 25), the implications of this etymological approach extend beyond Athens. [n. 18]

It was Finley’s *World of Odysseus* (1954) that familiarised Greek historians with the idea of reciprocal relations, exemplified by gift-giving. This remains the part of Finley’s reconstruction to have found near-universal favour. [n. 19] But the practice, presuming it represented some reality, was thought to be appropriate to exchange relations in the Dark age or earlier Archaic period (depending on the chosen location of ‘Homeric society’); hardly to economic relations in Athens in the fifth and fourth centuries B.C. The possible ‘Classical connection’ was prompted (for me) by a reading of Hesiod’s *Works and Days*, searching for testimony that might shed light, albeit indirect, on interpersonal relations in the Athenian countryside. The characteristics that emerged of ‘Hesiod and his world’ (the idea of ‘limited good’, striving for self-sufficiency combined with reciprocal relations) seemed to identify Hesiod as a better-off peasant in a village community. The peasant-label met with a mixed reception. In fact, establishing Hesiod-as-peasant was by way of tapping directly into the wider literature: comparative testimony encouraged the broader application, of Hesiod’s world. [n.20]

For the most part, debate over peasant status has not compromised the proposed recreation of relations between neighbouring households. [n. 21] A key passage hammers home the rules of neighbourly reciprocity (ll. 342–55), concluding: ‘Give to one who gives, but do not give to one who dies not give back. A man gives to the open-handed, but does not give to the tight-fisted’ (ll. 354–5). [n. 22] So Hesiod, for all his pessimism, can envisage both bad and good (‘open-handed’) neighbours. Not so for Aesop in his *Fables*, where the predominantly rural landscape contains nothing but neighbours-from-Hades. Although the *Fables* received only passing mention in *Lending and Borrowing* (pp. 160, 170, 171, 204, 270, 275, 296), my later ‘World of Aesop’ (2011) treats them as a prose analogue to the *Works and Days*, offering a repertoire of advice about the possible pitfalls of reciprocal relations, including credit (pp. 198–205). [n. 23] It seemed that Hesiod’s arguably timeless advice concerning the construction and maintenance of reciprocal relations within the Boeotian village

of late-eighth-century Askra (subsequently reinforced by Aesop) might inform prevailing attitudes, not only in the countryside of Classical Attica, but also in the city. [n. 24]

To demonstrate that affinity in a narrow compass is problematic; but the *Characters* of Theophrastus, from the late fourth century, might stand as proxy for a mass of material from Classical Athens. Although the *Characters* loom large in *Lending and Borrowing* (as evident from both indexes), it was in *Theophrastus and His World* (2007) that I subsequently set down my thinking about reading the *Characters* to write history. [n. 25] This involved relating aspects of the *Characters* to appropriate parts of the considerable volume that survives of Theophrastus' philosophical and other writings. Essentially, each Character seems to exhibit negative behaviour ('deficiency') which is extreme in its single-mindedness, enabling the reader to identify the opposite negative quality ('excess'), then infer the appropriate Aristotelian mean, fitting for a good citizen. To give an example common to Theophrastus (XXV, 'The Coward') and Aristotle in his *Nicomachean Ethics* (1107a32–1108b6), cowardliness (*deilia*) corresponds to foolhardiness (*thrasos*), with the mean being courage (*andreia*). [n. 26] The concrete illustrations of bad behaviour that constitute each Character make it possible to reconstruct attitudes regarding a range of circumstances and institutions, including credit.

As individuals, the Characters are conceived and presented as wealthy citizens. As Theophrastus observed elsewhere, writing in praise of *paideia*, roughly equivalent to a liberal education: 'Perhaps someone might not rebuke the many (*tois pollois*), because they do not have the resources, but it is just to bring accusation against all those who, having enjoyed a liberal upbringing (*traphentes eleutheros*) and having sufficient means to enter upon any sort of life whatsoever, fail to ask what life is best.' (Stobaeus, *Anthology*, II.31.124 = FHS&G 465). Appropriately, Theophrastus' *Aneleutheros* or 'Illiberal Man', though wealthy enough to serve as a trierarch (XXII.5), visibly and risibly stints on his domestic expenditure.

Several of the Characters are rich enough to perform liturgies and serve in the cavalry, but their lending and borrowing encompasses the reciprocal support advocated by Hesiod for his peasant village. This might be exemplified by the behaviour of the *Mikrologos* or 'Penny-Pincher' (X). To be sure, he comes to the house of his debtor before the end of the month to claim a half-obol of interest (§2); and he's a terror for seizing the goods of a defaulting debtor and charging compound interest (§10). But he also forbids his wife to lend out salt or a lamp-wick or cumin or marjoram or barley or garlands or sacrificial cakes with the words: 'These little things add up over the course of a year' (§12). The point being that, presuming a degree of reciprocity, the items borrowed also added up.

The *Characters*' behaviour almost comprises a code of conduct for citizens in reverse. The work encapsulates in a narrow compass the civic ideology of reciprocal support I believe set the tone for credit relations in Classical Athens. Despite the implied wealth of individual Characters, only two are even remotely connected with bankers. The 'Obsequious Man' (V.7) makes a point of frequenting

that part of the Agora where the bankers (or moneychangers) have their tables; the implication being that he is there under false pretences. The ‘Boastful Man’ (XXIII.2) exaggerates his wealth, sending his slave ‘to the bank, although there is <not even a single> drachma in his account.’ These passages, and Cohen’s use of the *Characters*, are discussed below.

Cohen was correct in his formulation of my underlying thesis (*Review* p. 283), how: ‘the pervasiveness of credit in fourth-century Athens is essentially a manifestation of reciprocal social relations embedded in Athenian society – it does not reflect a monied economy responsive to economic considerations.’ I would want to stress the qualifying word ‘essentially’; certainly not ‘uniquely’. By way of illustration, with their manipulation of reciprocal obligation, Aristophanes’ *Clouds* and Menander’s *Dyskolos* repay further study; here consolidated and augmented as case studies, beyond their brief, disjointed appearances in *Lending and Borrowing*. [n. 27]

### *Two Mutually Supportive Texts*

Although more than a century apart (423, 316), representing different sub-genres (Old, New Comedy) and produced within the context of opposed political regimes (democracy, oligarchy), *Clouds* and *Dyskolos* present overlapping themes. Overall, the action of both plays is promoted by a divine plan: in Aristophanes’ comedy by the chorus of *Clouds*; in *Dyskolos* by the god Pan. In each case, the anti-hero (Strepsiades, Knemon) eventually experiences a drastic change of heart, brutally brought to realise the implications of his anti-social behaviour. In detail, both plays explore varieties of reciprocity. So in *Dyskolos*, Pan sets the plot in motion by rewarding the daughter of Knemon, in return for her repeated offerings at his shrine, with a wealthy young lover (ll. 35–45). In *Clouds*, the impulse is Strepsiades’ determination to dodge his legitimate debt-repayments. Each play, in its own way, explores the intersection of types of credit relation with broader obligations within the community.

The plot of *Clouds* is predicated on the theme of deep-seated personal indebtedness. The cause is Strepsiades’ son Pheidippides, with his conspicuous expenditure on horses and chariot-racing (ll. 12–16). The play opens with Strepsiades contemplating the debit side of his domestic accounts (ll. 1–24): twelve minas to Pasion for a ‘thoroughbred’; three minas to Amynias for a chariot seat and a pair of wheels. Not a banker is in sight, nor in the remainder of the drama. It is over *obolostatai*, usurious ‘lenders of obols’ charging compound interest (see below), that Strepsiades sings his deluded song of triumph (ll. 1155–6). The detailed identity of the two creditors he subsequently rebuffs may be disputed (ll. 1214–1302), but neither is a *trapezites*, or even a professional moneylender. The one, having hinted that he lent the money against his better judgment, expresses regret at making an enemy of a ‘fellow-demesman’ (ll. 1215–9). The other apparently shares Pheidippides’ passion for chariot-



racing (ll. 1264–5); it later plausibly transpires that the money has actually been borrowed by the son from his fellow-enthusiast (l. 1267). [n. 28]

It might fairly be countered that *Clouds* antedates the effective appearance of deposit-banking in Athens: arguably a fourth-century phenomenon, contingent on the Peloponnesian War and its aftermath; so suggested by Cohen in *A Banking Perspective* (pp. 86–8), where *Clouds* puts in no appearance. However, bankers are almost completely absent from what survives of New Comedy. According to Cohen (p. 20), Menander supplies only one reference (Koerte fr. 581): a cash dowry being taken to a bank (*epi trapezan*) to be validated by a tester (*dokimastes*); a service equally appropriate for a moneychanger. One might contrast the borrowing of household objects as a running joke in *Dyskolos* where a realistic request to replace a forgotten stew pot (ll. 456–9) veers over to the ludicrous: skillet (l. 505), stewing pot and basins (l. 914), seven tripods and twelve small tables (l. 916), nine rugs (l. 922), a curtain one hundred feet long (ll. 923–4), and a *large* bronze mixing bowl (l. 928). The cook Sikon dilates on his technique of domestic borrowing; ‘I help millions in the town, pestering their neighbours, borrowing pans from all of them’ (ll. 487–93). [n. 29]

Sitta von Reden (‘The commodification of symbols’, p. 264) deftly identifies a point in the play at which two systems of credit intersect (vv. 469–73). Knemon jumps to the conclusion that the slave knocking on his door is wanting to collect a monetary debt, backed up by a written contract (*sumbolaiōn*). He’s soon set straight: ‘Contract, no –. that’s why I haven’t come collecting debts (*chreos*) from you with witnesses – but just to borrow a stew-pot.’

*Dyskolos* might almost be read as a commentary on Hesiod’s advice about cultivating neighbours in case any misfortune happen on your farm (ll. 343–5). Knemon, the ‘Misanthrope’ of the play’s alternative title, by falling down his well in an attempt to retrieve a lost mattock, learns the hard way that mutual support is indispensable (l. 717): ‘You’ll always need someone who’ll lend a hand, someone on the doorstep (*pareinai*)’. Although Knemon roughly rebuffed help offered by a neighbour’s slave to retrieve the mattock (vv. 594–602), the neighbour himself, Gorgias (who happens to be his estranged and impoverished stepson), later volunteers to extract Knemon from the well (ll. 666–86).

As Knemon acknowledges in his recantation (vv. 711–29), it took this extraordinary act (previously, he had been openly hostile to Gorgias) to overcome his conviction that all men aim at selfish gain in their relationships. For him, all reciprocity was negative: even the worshippers at Pan’s shrine aimed not to please the gods but greedily enjoy a good meal (ll. 448–53). From this perspective, any other person might legitimately (*dikaiōs*) have refused help to one who had never previously proffered assistance or even civility. This attitude had already been demonstrated by the cook Sikon, who joyfully interpreted Knemon’s accident as a punishment from the gods for refusing to lend him the stew pot (ll. 639–49, as above).

In the event, Gorgias' indirect reward for his assistance to Knemon is an unlooked-for marriage, bringing a three-talent dowry from the immensely wealthy father of his new friend, the townsman Sostratos (ll. 842–4). As an added complication (ll. 797–812), Sostratos has first to persuade his father (quite easily done) that money is 'uncertain' (*abebaios*), whereas helping other people (like Gorgias) will guarantee undying gratitude. He closes by contrasting 'hidden wealth' (*ploutos aphanes*) with a 'visible friend' (*emphanes philos*). The allusion is to the ideology of public expenditure under the democracy, associated with the performance of liturgies, shortly to be abolished by Demetrios of Phaleron. This connection, with its implications, was identified by Susan Lape in her *Reproducing Athens* (2004), arguing forcefully for the perpetuation of democratic ideology *via* New Comedy (pp. 110–36; esp. 131–3). She cites *inter alia* the sceptical attitude to wealth in *Dyskolos* as in opposition to the ethos of the property-based regime imposed by the Macedonians. [n. 30]

In line with Lape's reading, apparent preoccupation in the play with establishing *philia*-like relationships between unequals may reflect a response to aspects of Macedonian control. Close to the beginning of the play, Sostratos introduces one Chaireas as 'a friend, and practical especially' (ll. 56–7, *kai philon kai praktikon krinas malista*); but it is clear from Chaireas' following speech (ll. 57–68) that they are far from equals. He is intended as a *parasitos* (so described in the cast-list), a poorer person retained to render service to one wealthier: a dependent relationship at odds with the *eleutheria* ('freedom of action') of democratic ideology (Millet, 'Patronage and its avoidance' 1989). Sostratos has made contact with Chaireas to assist in gaining access to Knemon's daughter. Despite boasting over his technique, Chaireas fails in his task and nothing further is heard from him. He is replaced almost immediately as the unequal associate of Sostratos by the poor-but-honest farmer, Gorgias. At first, suspicion is on the side of the poor man against the rich, but the relationship gradually develops in spite of their difference in wealth: initial antagonism (ll. 271–87), reconsideration (ll. 315–20), final acceptance (ll. 761–71, 821–7). As we have seen, thanks to their friendship, Gorgias ends up with the girl *and* the money (four talents, in total; ll. 737–8, 832–4).

*Clouds* exploits the interplay of varieties of reciprocal relations, incidentally demonstrating how Sahlins' durable 'spectrum of reciprocities' might benefit from fine-tuning (see below). The two 'consumption loans' Strepsiades recounts (as above), before being interrupted by his awakened son, are to be imagined as heading a longer list. He immediately tells Pheidippides (and the audience) how he is already, 'on the losing side of lawsuits, and others threaten to have my goods seized (*enechuras-esthai*) in lieu of their interest' (ll. 34–5). Exaction of interest is a recurring motif: these are presented as formal loan transactions with interest-payment in place of *charis* (see below). The tone is set in Strepsiades' opening speech (ll. 17–20): he dreads the approaching end of the month as the day of reckoning for interest payments. He has listed his debts in a *grammateion* or accounts book (ll. 19–

20), ‘so I may count my creditors and reckon the interest (*logismai tous tokous*).’ He later tells Socrates (ll. 738–9) how all he wants (‘10,000 times over’) is avoiding paying anyone interest; hence his fantastical scheme to use magic, ‘drawing down the moon’, to postpone indefinitely the last day of the month (ll. 747–56). The ‘Second Creditor’s’ accommodating offer (‘if you are hard-up’) to accept the interest only, postponing repayment of capital (ll. 1285–6), leads to an elaborate if laboured joke, prompted by an attempt at ‘defining’ interest (ll. 1286–89).

According to Sahlins’ spectrum, these interest-bearing loans qualify as ‘negative reciprocity’, in that each side strives for the best terms, irrespective of the other’s well-being. [n. 31] The process is represented in caricature by Strepsiades’ version of his attempts to renegotiate terms with his creditors (‘let’s forget it’), and their uncompromising response (ll. 1137–40). But as pointed out by van Wees (‘Reciprocity in anthropological theory’ pp. 23–4), there is moral distance between an agreed transaction and (say) theft. A case in point is Strepsiades’ incidental complaint about being defrauded by a grain-dealer (ll. 639–40).

The loan transactions negotiated by Strepsiades were not ‘negative’ from the point-of-view of the *polis*, providing the processes for enforcing contractual obligations. Witnesses are employed, potentially to attest in court to lending and repayment. Strepsiades’ aim is to escape repaying even when witnesses to his borrowing are present in court (l. 1151–2; cf. 776–7). The ‘First Creditor’ (ll. 127–8) brings a witness to his serving of a summons on Strepsiades, ‘for the sake of my money’. He also, as he departs, promises to bring a legal action (ll. 1254–5). The ‘Second Creditor’, having threatened Strepsiades with a summons (ll. 1277–8), appeals to the audience as witnesses of his treatment (l. 1297; cf. 494–6). The sanctioning by the state of debt-recovery is implicit in Strepsiades’ anxiety about being ‘bitten by the demarch’ (l. 37); somehow involved in distraint on the property of defaulting debtors (Dover, *ad loc.*, with Whitehead, *The Demes of Attica* pp. 126–7). The illegitimacy of Strepsiades’ debt-dodging is summed up by his unjustified outrage at an entirely legal process (ll. 240–1, with Dover, *ad loc.*): ‘I’m being harried and plundered (*agomai, pheromai*) by debts and cantankerous creditors, and having my property foreclosed (*ta chremata enechurazomai*)’. [n. 32]

The action of the play revolves around the concealed conspiracy of the chorus of Clouds to bring Strepsiades to his civic senses. The Chorus Leader establishes his and the Clouds’ credentials as exponents, to the benefit of the audience, of both generalized and balanced reciprocity. The Leader (adopting the *persona* of the playwright) advises that appreciation of Aristophanes’ plays will lead to the audience being respected for the future (ll. 561–2). Speaking on behalf of the Clouds (ll. 575–94; cf. 1115–30), he gently chides the audience for failing to reciprocate the benefits they bring the *polis* (comic examples are given). Acting as *agents provocateurs*, the Clouds egg on the gullible Strepsiades (ll. 427–34, 461–75), promising him, in return for his submission and worship, massive influence and many talents in wealth.

They eventually bring Strepsiades back to earth by exploiting the alternative and countervailing system of generalized reciprocity, supposed to regulate relations within the close family. That obligation is initially invoked by Strepsiades. In urging Pheidippides to sign up as a pupil of Socrates, he appeals to the duty a son owes his father: the return for all the effort and expense of child-rearing. The ‘Better Argument’ later refers to the son’s early years (l. 999), ‘when you were looked after as a fledgling’. [n. 33] At Pheidippides’ initial refusal to co-operate (ll. 119–23; cf. 802), Strepsiades threatens to deny him (and his horses) any food, and to eject him from the house. Pheidippides counters by claiming wider family support from wealthy uncle Megacles (ll. 124–5; cf. 814–15). Strepsiades exemplifies his parental care with a concrete if trivial example: ‘I know I’ve done the same for you, remember? When you were a lisping six-year-old, the very first obol of jury pay I earned I spent on a toy cart for you at the [family Festival of the] Diasia’ (ll. 861–4; cf. ll. 1380–85 for further comedic instances). In his desperation, he offers an extreme version of the flow of obligation between generations (l. 1177): ‘It’s up to you to save me, since you ruined me.’

Strepsiades’ aim is to equip himself, *via* his son, with the ability fraudulently to disregard his formal financial obligations. As he advises the Chorus Leader (l. 433–4; cf. 443), punning on his own name, eloquence for him means, not speaking in the assembly, but ‘twisting lawsuits (*strepsodikesai*) and giving creditors the slip’ (cf. ll. 112–8, 738, 1132–45, 1151–3). He is brought to his senses (ll. 1462–6), only when his son, having learnt from Socrates to argue black is white, chooses to deny the obligation, on which Strepsiades previously depended, that children owe their parents. This subversive twisting of reciprocity (‘you beat me as a child, now it’s my turn’) the son then demonstrates on stage by beating his father, with mother to follow (vv. 1324–46). In a further reciprocity-reversal, Strepsiades, having earlier spurned his demesman-creditor, now under attack from his son, appeals for help from (amongst others) his fellow-demesmen (l. 1321; cf. 1462–4). [n. 34]

Shocked into sense (‘I must have been mad’, ll. 1146–7), Strepsiades acknowledges that his treatment by the Clouds has been hard but just (ll. 1462–4): ‘I shouldn’t have tried to get out of repaying the money I borrowed’; acknowledging the rightness of this set of reciprocal obligations. Moreover, he identifies Socrates and his associates as the real villains. The dawning of truth is marked by Strepsiades’ self-identification to Socrates as ‘It’s me, whose cloak you stole’ (l. 1498), about which he had previously been in denial (ll. 497, 856); possibly also over the theft of his shoes (ll. 718–9, 858). This was in spite of his initial introduction to Socrates as a person who picked someone up from a wrestling school in order to steal his cloak; and this with the apparent approval of the pupil who tells the story (ll. 177–9). All this negative reciprocity may be contrasted with Strepsiades’ conscientious handing over to Socrates the fee (presumably substantial, l. 876) for educating his son (ll. 97–9, 245–6, 1146–7). [n. 35] Appropriately, the play closes with Strepsiades (supposedly on the advice of Hermes), rejecting formal legal action against Socrates and his followers in the form of a

*graphe*, in favour of direct revenge, tantamount to self-help: burning down their house, then driving them off with a volley of stones (ll.1481–5).

The purpose of this further exploration of material in *Lending and Borrowing* is to provide a case study (making due allowance for intensification through the demands of comic plot) of the complexity potentially generated by intersecting reciprocal obligations, including credit. As originally expressed in ‘Sale, credit and exchange’ (p. 181), ‘There has been a failure to appreciate that pre-capitalist economies can and do generate their own subtlety and complexity.’ There is a story to tell here, and in some detail.

That statement was part in response to Harris (‘When is a sale not a sale?’ n.81; his embedded quotation is from my ‘Maritime loans’ p. 42) ‘Even P. Millett, who takes a primitivist view of the Athenian economy, admits that “The easy availability of credit was essential to the smooth functioning of Athenian society; loan transactions of one type or another are a pervasive feature of Athenian life”.’ My response (in ‘Sale, credit and exchange’ p. 181 n. 29) being that, ‘...the credit relations embedded in ancient Athenian society were qualitatively different from those conventionally held to be characteristic of the capitalist economy.’ It is therefore ironic that Cohen (*A Banking Perspective* p. 3 n. 1) should cite the selfsame passage, stating: ‘Even the primitivist P. Millett has now conceded that (my p. 181) “so-called ‘primitive societies’ invariably have their own complexity and sophistication”.’ The phrasing implies that I had previously maintained an opposing view, which is untrue: no concession was involved (or ‘admission’ in the words of Harris).

It is doubly ironic that the label ‘primitivist’ should be applied by Cohen with reference to a paragraph in which I explicitly take issue with the term and concept; the argument is developed in *Lending and Borrowing*, pp. 16–17. The quotation that follows was accompanied by citation of social-anthropological approaches to ‘the primitive’: Diamond *Primitive Law* (1971) and Kuper, *The Invention of Primitive Society* (1988). ‘In order to highlight progress towards even greater sophistication the past is negatively presented and typically labelled “primitive”. More insidiously, what we regard as “primitive” tends to be mirrored through our own preconceived ideas about civilisation... For the so-called “modernists”, who take capitalism as their measure of success, “primitive” is a negative concept: a term of failure and almost abuse.’ [n. 36] It seems too much to hope that the term will be abandoned by those who seem to find it useful. I gave up using ‘modernist’ long ago and feel all the better for it.

### *The Role of Social Distance*

The incidence of reciprocal credit relations in Athens may be seen as fundamentally a function of *philia*: reciprocity is what essentially exists between *philoï*, binding them together. The chapter on

‘*Philia* and friendship’ in *Lending and Borrowing* (pp. 109–26) was based on a reading of ‘Aristotle on friendship’ (pp. 109–112) in *Nicomachean Ethics* VIII-IX, with what relatively little else was then available (p. 283 n. 6). Since then, the topic has emerged as a thriving light industry. [n. 37] The material in *Lending and Borrowing* is here selectively re-presented in light of more recent, relevant research.

Aristotle’s predilection for ‘setting out of appearances’ (*tithenai ta phainomena*, 1145b2–8) is crucial in formulating my model of the realities of credit relations. At its heart is his category of ‘friendship for utility (*to chresimon*)’: people show *philia* towards another person (1156a10), ‘not for himself, but in so far as they gain some good for themselves from him.’ On this reading, the Greek concept of *philia* is more wide-ranging than our affective notion of friendship, instrumentally encompassing all those with whom one might have a mutually beneficial relationship. Aristotle lists a range of possibilities, constituting a hierarchy (1165a14–35; cf. 1159b25–1160a20). So parents, brothers, comrades (*hetairoi*), ‘have everything in common (*hapanton koinoteta*). To relations, fellow tribesmen, fellow-citizens and all the rest, we should always try to assign what is fitting (*to oikeion*), and should compare what belongs to each, as befits closeness of relation, virtue or utility (*kat’ oikeioteta kai areten e chresin*).’ The varying obligations of friendship correspond to a model of reciprocal credit based on ‘social distance’ (as below). Decreasing familiarity between lender and borrower increased the chances of formal or impersonal loan transactions, involving interest, security, witnesses, and written agreements. [n.38]

It is ironic that Cohen in his *Review* should single out for praise solely this section of the book (‘his admirable investigation of *philia*,... thoughtful and inclusive’), since it has come under sustained if selective criticism. My suggestion that reciprocity is uniquely at the heart of *philia*, has been questioned and modified by David Konstan, *Friendship in the Classical World* (1997, esp. pp. 53–82) and Lin Foxhall in ‘The politics of affection’ (1998). Both argue persuasively for limited circumstances under which affective might vie with instrumental aspects of friendship. Malcolm Schofield in ‘Political friendship and the ideology of reciprocity’ (1998) takes the argument beyond the *Nicomachean* to the *Eudemian Ethics*, where a distinction between ‘legal/political’ and ‘ethical friendship’, ‘...associates political friendship with behaviour much less neighbourly than Millett represents as the Athenian norm (p. 48).’ If anything, this modification seems to reinforce the instrumental nature of the relationship. Had these items been available to me, I would have differently nuanced my arguments in *Lending and Borrowing*; but they do not seem to compromise my core analysis.

Exemplifying this association of *philoï* with reciprocity is the institution of the *eranos* loan. [n. 39] Briefly, a person who was in financial need would go the rounds of his *philoï*, who would individually contribute sums appropriate to their own means and the borrower’s need. The customary term for this process of contribution is some part of the verb *eispherein*. The individual loans were

interest-free, to be repaid as soon as practicable. [n. 40] Receipt of an *eranos* contribution generated a sense of gratitude (*charis*) to be discharged by some subsequent act of reciprocity over and above repayment of the loans. This is apparent from the behaviour of Theophrastus' *Mempsimoiros* or 'Ungrateful Grumbler' (XVII.9): 'When his friends (*philon*) have collected an *eranos*-loan for him and one of them says, "Now you can be cheerful", he replies, "How can that be, when I've got to pay every person his money back and, on top of that, owe gratitude (*charin opheilein*), on the grounds that I've been done a favour (*hos euergetemenon*)". As, of course, he had.

Two representative passages support the centrality of *charis* in ordering Athenian (and Greek) social relations. [n. 41] In both cases, *charis* appears as something normally owed after an equivalent favour has been returned. The Funeral Speech, placed by Thucydides in the mouth of Perikles, is plausibly taken as paradigmatic of Athenian aspirational values. Perikles chooses to extol the capacity of the Athenians for *arete* ('doing good') on the ground that (II.40.4):

...we are the opposite of most people: that is, we acquire our friends not by receiving but conferring favours. If someone confers a favour out of goodwill he is in a better position to preserve the recipient's feeling of gratitude as owed in the same spirit of goodwill; by contrast, if a person who owes a favour knows that his generosity will be recognized not as a favour, but as repayment of a debt, then he is less keen to remain grateful. Thus we are the only people who help others not out of any calculation of profit or loss, but out of confidence in generosity, without fear of consequences. [n. 42]

Some moments later (II.43.1–2), Perikles praises the war-dead for giving to the *polis* through their lives *kallistos eranos* or 'finest contribution', receiving in return 'praise which grows not old'. Hornblower in his *Commentary on Thucydides* (Vol. I *ad loc.*) translates as 'the most splendidly generous loan they could make', noting that the association of *eranos*-loans with emergencies (see below) 'suits the present passage well'. Adducing Aristophanes' *Lysistrata* (vv. 648–55, with *Lending and Borrowing* p. 154), he suggests the metaphor had its origins in the actual oratory of Perikles.

For the *polis* in the later fourth century, Aristotle in his *Nicomachean Ethics* (1133a2–4) explains that in the interchange of mutual services (*en tais koinoniais tais allaktikais*) it is justice in the form of reciprocity (*to antipeponthos*) that holds things together. 'That is why they give a prominent part to the temple of the Graces (*Chariton*), so there will be a return of benefits received (*antapodosis*). For this is what is special to *charis*: when someone has shown *charis* to us, we must do a service for him in return, and also ourselves take the lead in showing *charis* again.' [n. 43] The reason why the 'Ungrateful Grumbler' needed an *eranos*-loan is not disclosed. In a speech by Isaeus (VII.8), the speaker wants to demonstrate to the jury that his grandfather was on the best of terms with one Apollodoros. He states that, when his grandfather was made a prisoner-of-war, Apollodoros not only made

a contribution towards his ransom (*eispherein*), but acted as hostage until the money had been gathered together. Other *eranoi* are sought, again, to pay off a ransom (Dem. LIII.7), to pay a fine (Antiphon II.9), to discharge a public debt, implicitly (Lysias XX.12), to purchase slaves, initially out of desire for one of them, not for production (Hyperides III.5), and to purchase freedom from slavery (Dem. LIX.30–20). [n. 44]

These instances of *eranos*-credit help to interpret the underlying character of credit in Athens. Where debts were routinely contracted under force of circumstance, charging of interest could be seen as exploiting a friend's or even a fellows-citizen's need or misfortune. Collectively, it might be seen as threatening the *koinonia* or communality of the polis. That could be identified as, in part, the explanation of the hostility towards lending at interest shown by Plato and Aristotle. [n. 45]

Lending without interest was only part of the story (though, I would argue, the dominant part). There was plenty of lending at interest, complete with security and written agreements. [n. 46] That is implicit in Theophrastus' 'Skinflint' collecting his half-obol of interest and charging compound interest. As lending interest-free was a function of *philia*, so the charging of interest represented an expression of 'social distance': you charged interest to those with whom you had no existing personal relationship, nor did you want a bond to be established. [n. 47] The payment of interest extinguished any reciprocal obligation; as it were, a substitute for *charis*. In a polis on the scale of Athens, there were bound to be plenty of people with whom an individual's links fell short of *philia*, making lending at interest a possibility. Accordingly, plenty of citizens are encountered making loans bearing interest. There are, for example, the assets making up the estates of wealthy Athenians, preserved by the Orators. In several cases, interest-bearing loans are one of the components. [n. 48] The testimony of security *horoi* seems suggestive of non-institutional lending at interest by, for the most part, relatively wealthy citizens. With some 280 *horoi* published, there is only one instance of a lender's name occurring more than once. [n. 49]

### *The Other Side of the koinonia*

It is with professional lenders that the Millett model of credit relations intersects with that of Cohen. By 'professional lenders' are meant persons who made all, or a preponderant part, of their livelihood by lending at interest. How this group may be disaggregated is necessarily arbitrary. I would draw a broad distinction between money-lenders pure-and-simple, lending their own funds, and bankers, who took deposits, which they possibly lent out (see below), and regularly performed other services for their clients. I would further subdivide money-lenders into two groups. There were what we would call usurers, typically lending small sums, short term, at high interest. A standard term for this species of lender was *obolostastes*; literally, 'a lender of obols'. In Aristophanes' *Clouds*, when Strepsiades



anticipates his victory over his creditors, he sings a song of triumph over the *obolostatai*, with their ‘interest on interest’. [n. 50]

For non-bank lenders operating on a larger scale, a revealing passage from Demosthenes’ *Against Pantainetos* (XXXVII) illustrates the potential hostility that Athenians might harbour for professional lenders, systematically exploiting the misfortunes of others by routinely exacting interest. Briefly, the speaker Nikoboulos was joint-creditor in a loan to one Pantainetos, who used the cash to buy an ore-crushing mill complete with slaves. The transaction ended in court when Pantainetos allegedly failed to meet his interest payments. [n. 51] Here is how Nikoboulos anticipates that Pantainetos will try to raise up prejudice against him (§§ 52–4):

When anyone asks him [Pantainetos], ‘What valid case will you be able to make against Nikoboulos?’, he says, ‘The Athenians hate those who lend money (*tous daneizontas*); Nikoboulos is an unpleasant person; he walks fast and carries a cane. All these things (he says) count in my favour.... For my part, I do not think that a man who lends money necessarily does wrong, although some of these people are rightly hated by you - those who make a trade (*techne*) of the business, with no thought of helping or of anything else other than gain. Since I myself have often borrowed money, and not only lent it to my opponent, I know these people well, and I do not like them.... But if a man has traded as I have, making voyages and facing dangers, and, having made a small amount of money, makes these loans, wishes not only to oblige people (*charizasthai*), but also to prevent his money being imperceptibly frittered away, why should you set him down as belonging to them? Unless, that is, you mean this, that whoever lends to you (*soi daneisei*) ought to be hated by the public. Read for me the depositions showing what sort of man I am to those who lend money (*pros tous sumballontos anthropous*), and to those who are in need (*pros tous deomenous*).

The terminology is telling. The speaker tries to distance himself in the eyes of the jury from professional lenders (those who turn lending into a *techne*); he claims instead that he lends cash primarily to help people out (using part of the verb *charizesthai*, to show *charis*). This does not square with Nikoboulos’ actual behaviour, as revealed elsewhere in the speech. Apart from charging interest (1% per month), the sum he lent was massive: 10,500 dr.; almost the largest single loan made from classical Athens. There is also reason to believe that Nikoboulos was involved with the financing of trading voyages; perhaps through making maritime loans. Other evidence supports professional lenders as a prime source of maritime credit. [n. 52]

What, then, about bankers? It is generally agreed that Greek bankers had their origins as money-changers: a role they preserved alongside their other, fourth-century functions. In sum, Athenian bankers operated as guarantors, keepers of documents, testers of money, as well as receivers of deposits and lenders of money. (It is indeed unfortunate and inaccurate that Finley associated Athenian bankers with pawnbroking.) I would see bankers as having a peripheral though still significant role

in the extension of credit, reaching the parts that were inappropriate for core creditors. In the penultimate chapter of *Lending and Borrowing* (pp. 206–17) are identified three categories of borrowers making use of bank credit: namely, citizens who had exhausted the normal sources of credit open to them; citizens involved in business of some sort; and, above all, maritime traders visiting Athens. As traders lacked the network of personal relations available to citizens, a banker could provide a suitable substitute. Apollodoros, the speaker of the Demosthenic speech *Against Kallipos* (LII.3), describes one Lykon as making use of his father's bank, 'like the other merchants'. A case in point is the 'Son of Sopaïos': a wealthy visitor to Athens from the Bosphorus with a sum of money and two shiploads of grain. He was introduced by a Phoenician to the banker Pasion, with whom he deposited a portion of his funds, and, as he claims, became 'intimate' (*oikeios*). Pasion allegedly tried to embezzle the deposit, which was the occasion for the composition of a law-court speech by Isocrates: his *Trapezitikos* (XVII), written for delivery by the Son of Sopaïos.

Such, in essence, is conception of credit relations in ancient Athens embodied in *Lending and Borrowing*. Nor do I envisage this structure of credit as existing in a vacuum. Overall, the bonds of reciprocity existing between citizens served to strengthen the idea of *koinonia* which Aristotle identified with the polis. As he explains in the *Nicomachean Ethics* (1159b29), the extent of *koinonia* is co-terminous with the extent of *philia* between its members. He goes on to say (1161b9-10) that *philia* exists to the greatest degree in polis-states that which are democratic, 'for there, the people are equal (*isoi*), and so have much in common (*koinos*).' Specifically with reference to the democratic polis, the system of mutual support helped depress the patronage that was inimical to democracy. Briefly, reciprocal relationships helped re-distribute where needed the resources transferred downwards through society by public pay. [n. 53]

## A Tale of Two Credit Systems – Part II

Cohen's broad disagreements with the presentation in *Lending and Borrowing* seem on the basis of his 'Review' to be three in number. First, my outlook is that of a 'primitivist', viewing the economy as embedded in society to the extent that economic activity cannot occur without direct social significance. Although I explicitly reject the label (as explained above), I accept his formulation of my position. By contrast, Cohen sees a disengaged but dominant 'market process' at work in fourth-century Athens (pp. 3-4). Secondly, I make invalid use of the comparative method, selecting only such material as seems to support my thesis, and basing arguments on non-Athenian evidence alone. That may be disputed (see below). Thirdly (and most seriously), my model of credit relations – as sketched in outline above – is, given any open-minded interrogation of the evidence, untenable. Cohen's actual words deserve to be reproduced (p. 283): 'material compatible with the author's thesis

is stressed, even where compatibility is obtained through interpretations not mandated by the evidence; material in conflict with the thesis is suppressed – belittled as ‘exceptional’ or irrelevant, or negated by brief, sometimes superficial argument; the findings of individual scholars almost invariably are treated with respect when compatible with the thesis, derisively dismissed when embarrassing.’ A battleground indeed. [n. 54]

How do these criticisms match up with Cohen’s own modelling of Athenian economy and society? In the first instance, for the sake of clarity, I offer an overview of Cohen’s perspective with minimal comment.

There are several areas of clear agreement between the two accounts. Both Cohen and Millett share the view that conventional assessments of fourth-century Athens which emphasise ‘crisis’ and ‘decline’ are unhelpful. Cohen’s dismissal of the notion of ‘banking crises’ in the 370s is entirely convincing (pp. 215–24). Both accounts are inclined to emphasise the positive achievement of Athens after the Peloponnesian War. They are also agreed in identifying the key role of credit in the regeneration and stability of the post-war *polis* (p. 190). From this point, paths diverge. Cohen’s way forward is enshrined in his title: an interpretation of Athenian economy and society from the perspective of its banking sector. While *Lending and Borrowing* places banking at the end of the analysis, as something undeniably important, but peripheral to the experience of the majority of Athenian citizens, Cohen sees it as central. He aims to explain (in the opening words of the book), ‘the Athenian bank in the context of the financial structure of fourth-century Athens and the lives of its inhabitants’ (p. ix). In brief, he sees a transformation in fourth-century Athens to an economy governed by ‘monetary acquisition’ (the phrase is Aristotle’s) rather than by traditional social motivations. On the first page of Chapter 1 (p.3), this transformation is tentatively linked to the development of Athenian banks: ‘the world’s first private businesses’.

The problem of reading fourth-century Athens as a ‘market economy’ (p.87) is addressed below. What are the ways in which, according to Cohen, banking impinged on the wider sphere of economy and society? He argues that the new, ‘non-embedded’ commercial economy needed facilitators who were themselves detached from the traditional social fabric of the *polis*. This role was supplied by bankers. Autonomous as bankers were of traditional society, their business was open to non-Athenians and even slaves (p. 7). Cohen develops at length the idea of ‘banking as a family business’ (pp. 61–110). Given the need for personal knowledge and expertise in running a successful bank (and the ethical impossibility of hiring free Athenians as employees), there was scope for the enjoyment by family dependants and even bankers’ slaves of a high degree of responsibility, influence and prosperity. Cohen takes as routine the behaviour of Pasion in posthumously marrying off his widow to his former slave, Phormion. (p. 88). Since not all bankers could be citizens, extensive use was made of citizen-agents to bridge the gap between bank and *polis* (pp. 98–101). The resulting bankers’ *oikoi*

were something new in classical Athens: they partook of both the private and the public sphere; they incorporated into the traditional Athenian upper classes new types of people, metics, ex-slaves, and naturalised citizens

Cohen's vision of fourth-century banking operations is heavily enmeshed with 'business': intimately connected with the facilitating and financing of maritime trade and (to a lesser extent) business activity on land (pp. 111–89). This brought bankers into contact with not only non-Athenians, but also the wealthiest and most distinguished citizens (p. 25), who are presumed to have had bank accounts (p. 60). In their financial support of business, bankers had at their disposal a mechanism whereby there could be created 'bank money'. That is, by taking in deposits (which would otherwise have remained idle; perhaps buried in the ground), and relending them to third parties, bankers were able to increase the effective quantity of money in circulation (pp. 14–18). This is in contrast to what Cohen correctly identifies as the (then) prevailing view that bankers did not 'create credit'. Given their business connections, bankers were well placed to funnel these funds to those best able to put them to productive use; Cohen sees bankers' credit as heavily 'productive', in character (pp. 26–40).

As for the initial stage of the process, the making of deposits, that is also seen as having wide-ranging social repercussions. Here Cohen stresses the creation of what he terms the 'clandestine economy': banks, being detached from the traditional life of the *polis* were a natural destination for concealed wealth. Extensive advantage was taken of this informal service by wealthy Athenians and metics who wished to avoid the burden of liturgies and *eisphora* payments. Cohen develops this idea of the clandestine economy in connexion with the familiar (if problematic) Athenian distinction of things 'visible and invisible'. Here is one of the cases in which explication is in terms of the 'complementary opposites' which permeated the Athenians' organization and perception of their own reality (p. x). Polarities are also used to clarify patterns of interest charges, with a fundamental distinction between 'landed yield' (*engeios tokos*) and 'maritime yield' (*nautikos tokos*); the former has a time dimension, the latter does not, being fixed by the length of the voyage (pp. 44–60).

Cohen's concluding words effectively sum things up (p. 224). 'Far from being mere pawnbrokers or money changers, the *trapezitai* functioned as true bankers through deposit and lending activities especially generated towards the invisible sphere. They thus generated risk-laden revenues though other people's money, by the operation of a business organised through the *oikos*, with functions and procedures that reflected the polarities inherent in Athenian culture. In doing so, the *trapezitai* transformed themselves – and their society.'

This provides a bare account of a detailed and closely argued account, for which Cohen quotes chapter and verse; primarily in Greek [n. 55]. There are several elements in his analysis which I would accept. The ongoing adjustment of one's perceptions is part of the process of writing history. Had I

been able to read Cohen's book before writing my own, certain things would have been said differently, and the result would have been a better book. On the evidence of his review, Cohen misconceives my method as a historian. Contrary to the impression given by the quotation given earlier (p. 283), I did not first devise a model of Athenian credit which was then adhered to in the face of mounting opposition from the ancient evidence. In fact, the process was one of constant re-negotiation as new data and ideas come to light. Although my thesis is stated in the opening chapter, it was actually the final thing to be formulated [n. 56].

The matter of methodology lies at the heart of Cohen's criticisms, specifically taking issue with my account of the process of building of a model. As I put it (p. 4), 'deliberate suppression of detail which appears to be less significant in favour of material that is judged to be crucial'. Cohen equates that process with rejection of whatever proves incompatible with the model. His alternative is the presentation of a 'systematic analysis of all relevant Athenian evidence'. But relevant to what? Presumably, relevant to the argument in hand, suppressing what seems irrelevant. Which is why (justifiably given his preoccupation with banking) whole areas of Athenian credit relations are left unexamined. [n. 57].

The parts of Cohen's presentation I would accept as extending or modifying my own analysis are as follows. His reconstitution of bankers' families as something distinctive is attractive, though I would question their impact on the overall configuration of *oikoi* in the *polis* [n. 58]. The use of citizen agents by bankers is an idea I had arrived at independently, though my appendix on 'Metic money-lenders and citizen agents' (pp. 224–9) has a narrower focus than Cohen's conception. The 'clandestine economy' I would certainly accept as more of an issue than I had appreciated, though questioning whether it was as pervasive as Cohen suggests. The weak link in his argument is the postulation of a widespread, almost inherent determination to dodge liturgies and *eisphora* payments. Cohen sees it as a 'romantic notion' that wealthy citizens 'gloried in paying governmental charges and contended in *agonistic* fervour to advance ever greater sums' (p. 199). Cohen seemingly writes from the perspective of an incredulous modern-day taxpayer. There are other ways of constructing the mentality of the Athenian élite. I would see an ongoing tension between the natural reluctance of an individual to part with his substance, and the consequences (both positive and negative) of failing to do so. It is difficult to see how (for example) a citizen with political aspirations could perpetually shirk his liturgy obligations [n. 59].

The polarity of landed and maritime appears as unexceptionable; I had grasped the distinction intuitively, but without appreciating any wider significance [n. 60]. But the dichotomy does not constitute an explanation of varying rates of interest (or yield) in Athens, which remains one of the gaps in Cohen's analysis. Regarding the creation of bank money, I would wish to restate my position.

Briefly, the bank-money mechanism depends on the re-lending of deposits: cash which would otherwise lie idle is injected into the economy as bankers' loans. In *Lending and Borrowing* (pp. 203–6), doubts were expressed about the wholesale re-lending of deposits, about which Cohen in his 'Review' was somewhat scornful (p. 287). Scepticism was based on the attitudes with which non-bank deposits (*parakatathekai*) were supposedly hedged around: things given in trust for safe keeping. On the other hand, Pasion's bank is indeed described in a speech of Demosthenes (XXXVI. 11) as 'a concern giving a hazardous revenue from other people's money' (which surely indicates re-lending). My very tentative way forward was to see bankers as accepting certain deposits in the form of loans, on which they paid interest, and felt free to re-lend. Although this verges on the speculative, I remain unpersuaded that the evidence supports the view that bankers re-lent the cash deposited with them as a matter of routine. (n. 61)

The area of Cohen's exposition to which I most incline is the relationship of bankers to maritime finance. His argument is persuasive that it is unhelpful to ask (as people have tended to do) whether or not bankers made maritime loans (n. 62). The whole question calls for a broader treatment, which Cohen applies through a close reading of Isocrates' *Trapezitikos* speech. Were *Lending and Borrowing* to be rewritten, I would want to extend the section on 'Bankers, merchants and metics' to incorporate this material, connecting banks more intimately to maritime affairs. Even so, this area of acceptance also encompasses my major rejection of the Cohen thesis; namely, the extent to which banking activity was integrated into the rest of *polis* society. As explained in *Lending and Borrowing* (pp. 191–2), this aggregation of trade and finance largely occupied a discrete sector of economy and society. This was 'the world of the *emporion*', embodied geographically in the Piraeus, both physically and ideologically distinct from the rest of the *polis*. This idea of the Piraeus as a separate entity has found expression in von Reden's 'The Piraeus - a world apart' (1995). As a symbol, there is Phormion: 'Phormion the banker', who is also (very probably) 'Phormion from the Piraeus'. [n. 63]

This is the first of three unbridgeable gulfs between competing readings of the texts: the degree to which bankers' business reacted back on *astu* and *chora*. Although I would not deny that links existed, on my reading they were not tied in with the main threads of *polis* politics and society. Although it is not feasible here to examine in detail the evidence adduced by Cohen for connections between bankers and influential Athenians, issue may be taken with his generalisation that, 'Maintenance of a bank account was expected of an individual purporting to be of substance (p. 17). The sole reference is to Theophrastus' 'Boastful Man' (XXIII), who impresses those standing around by sending off his slave to the bank (where he has only a drachma on deposit). We are, in fact back in the world of the Piraeus. The Character in question (we are told) stands on the Diazeugma in the *emporion*, and holds forth to strangers about his money in maritime loans. He also claims to have declined a concession by the Macedonian authorities allowing him to export of timber, duty-free.

The ‘Boastful Man’ encompasses a second area of dissent from Cohen’s presentation: his scepticism over the conventional formulation of the *eranos* as interest-free, reciprocal credit. At the heart of the argument is his claim that no ancient text explicitly labels *eranos* loans as interest free. ‘The allegedly gratuitous nature of these loans is merely a scholarly inference based on a couple of equivocal statements by Theophrastus...’ (*A Banking Perspective* p. 208). The obvious explanation might seem to be that what was self-evident, a defining feature of the process, remained unsaid. The contextual tone of *eranos* loans is consistently one of communal service and generosity; at least, regarding *eranoi* of the informal, *ad hoc* variety (see above, n. 39). The ‘Boastful Man’ again:

When people he doesn’t know are sitting beside him [the Boaster], he asks one of them to work the abacus for him, and doing the addition from the thousands column to the ones, and convincingly supplying names for each of these sums, he actually reaches ten talents. He says that these are just his the *eranos* contributions he has made; he’s not counting the trierarchies or liturgies he’s paid for.

This Character juxtaposes his *eranos* contributions with public services and handouts in a food shortage. [n. 64] Similarly, the speaker in one of Antiphon’s *Tetralogies* (I.2.12) is made to claim: ‘I have made many substantial *eisphora* payments, I have performed many trierarchies, I have made many *eranos* contributions, I have frequently paid large sums as surety for others.’

In any case, are the passages from the *Characters* wholly equivocal, in the sense of being equally balanced? Concerning the ‘Dissembler’ (I.5): ‘To applicants for a loan or an *eranos* (*tous daneizoumenos kai eranizontas*)...’ Although it is true that the part-sentence is followed by a lacuna (needing something along the lines of ‘he says he has no money’ (Diggle, *Characters*, *ad loc.*), that does not affect the distinction drawn between the two types of loan, for which interest might seem an obvious difference; though, I agree, not decisive. The second case has been cited in the text above. It seems inconceivable that the ‘Ungrateful Grumbler’ (XVII.9) would have passed over the chance to complain about paying interest, if it were charged.

Beyond the *Characters*, a passage from the Demosthenic *Against Stephanus* (XLV. 69–70) does bear witness to *eranos* credit as interest-free. As part of a character-attack on his opponent (Stephanus), a litigant (Apollodorus) speaks in terms strongly reminiscent of Nikoboulos’ accusation of Pantainetos:

You have been far better off than you deserved, yet to whom among the mass of the Athenians have you ever made a contribution (*eisenegkas*)? To whom have you ever given help? To whom have you done a kindness? You could not mention a single one. But, while lending at interest (*tokizon*) and regarding the misfortune and necessities of others as your good fortune, you ejected your uncle Nicias from his ancestral home ...

The speaker goes on to allege that Stephanus has played his part in depriving his mother-in-law of her livelihood and in making another person homeless. He continues: ‘No one has ever exacted payment from a man defaulting on the principal as harshly as you exact interest from your debtors.’ The use of *eispherein* (‘make a contribution’) signals that *eranos* credit is intended; and there is implicit a clear contrast (even polarity) between interest-free *eranos* operations, and the interest-bearing loans attributed to the accused.

This passage has a more general significance for my conception of credit. Conservative theorists like Plato and Aristotle discerned a set of disembedded economic institutions which were potentially at odds with preservation of the *koinonia* (pp. 40–3). But not only philosophers voiced their disapproval. The passage just quoted shows how a litigant could use the process of lending at interest (‘embedded credit’) as a means of whipping up a hostile reaction among a popular jury, which I would read as representative of the dominant ideology [n. 65]. A fragment of fourth-century comedy might seem superficially to contradict Cohen’s supposition that bankers were primarily regarded as respectable members of *polis* society: ‘as a group, bankers enjoyed high esteem and credibility’ (p. 24). The play by Antiphanes was called *Misoponeros* or ‘The Hater of Rogues’ (CAF fr.159).

- A. And are not the Scythians wise indeed? For as soon as their children are born, they give them milk of mares and cows to drink.
- B. And, by Zeus, they don’t bring in to look after them malignant nurses or, later on, pedagogues; there could be no greater pests.
- A. Excepting midwives, by Zeus, because they are in a class by themselves.
- B. And excepting the begging priests of Cybele; for they are by far the foulest breed of all.
- A. Unless, by Zeus, you want to call fishmongers the foulest.
- B. But only after bankers (*trapezitai*); there is no more pestilential tribe than theirs.

Hardly the definitive statement of bankers’ collective reputation in fourth-century Athens, but it deserves to be assimilated as part of the overall picture presented of banks and bankers. [n. 66].

The third irreconcilable difference between *Lending and Borrowing* and *A Banking Perspective* involves fundamental conceptions of Athenian economy and society. This is the degree to which fourth-century Athens can be described as a ‘market economy’. [The term appears as half the title of the opening chapter: ‘Market Economy – Banking Reality’ and crops up throughout *Athenian Economy and Society*.] Since this has figured prominently in subsequent discussion of the ancient Greek economy, the discussion is included below in a more general consideration.

### *Exchange and Mart*



Engagement with ‘the market’ in ancient Greece, since *A Banking Perspective*, typically begins by taking issue with what is presented as the Finley orthodoxy, minimising if not denying market exchange. This is explicitly the case with Harris and Lewis’ ‘Markets in classical and hellenistic Greece’, their introduction to Harris *et al.* (eds), *The Ancient Greek Economy* (2016, pp. 1–37; esp. 3–5), which forms the focus for part of the discussion that follows. But the process commences with *A Banking Perspective*, where Cohen identifies the market economy in Athens as specifically a fourth-century phenomenon. His opening chapter, ‘Market economy - banking reality’, begins by setting the scene (p. 3) ‘... the fourth century at Athens witnessed two startling, and perhaps interrelated, innovations.’ First was ‘the transition to an economy governed (in Aristotle’s words) by “monetary acquisition” rather than by traditional social motivations...’ The second was the development of ‘the world’s first private businesses’ in the form of banks, taking deposits which bankers were obliged to return, but were in the meantime entitled to re-lend (on which, see above).

Cohen is emphatic concerning the completeness of the transformation, away from an ‘embedded’ economy, where ‘production, distribution, and consumption are accomplished solely through familial or political relationships’ (p. 4). He continues, ‘Fourth-century Athens was very different. The Athenians functioned through a market process in which unrelated individuals, often in the city only transiently, sometimes even operating from abroad, sought monetary profit through commercial exchange (*allagê*).’ He concludes (pp. 5–6), ‘This commercial world of the market... is far removed from traditional forms of organization through the “household” (*oikos*), where production and consumption was governed not by other people’s money but by societal and familial relationships and motivations. Now transactions are ephemeral and prices determined by economic considerations....’ Cohen is quoted in detail to give some sense of his commitment to the completeness of the fourth-century transformation: ‘The change was fundamental’ (*ibid.*).

The claim for a post-400 transition is based on two types of testimony: analytical *via* Aristotle (discussed below), and literary (including epigraphical) evidence for widespread use of cash (pp. 4–7). Although the argument for extensive cash transactions from the fourth century is uncontroversial, Cohen’s dating of the shift remains open to question. Contrasting fourth-century rents in cash rather than kind with ‘the old hektemorage system’ (p. 6 n. 14) leaves plenty of room for a more gradual change. [n. 67] Similarly (pp. 6–7), comparison between the sixth century, with non-agricultural income and property for the upper classes as ‘politically negligible’ (quoting Davies), and the fourth, ‘a variety of economic bases supported the propertied citizen’ (citing Mossé), leaves the fifth century uncharted; understandably, given the distribution of surviving sources. Specifically (p. 6), the appearance of ‘commercial workshops’, staffed by slaves, producing ‘consumer items’ coincides with the survival of forensic oratory, from Lysias onwards (XII.8, for the earliest, late-fifth-century example).

The principle that, in the fourth century, 'financial stability had become dependent on the credibility (*pistis*) in the marketplace of former slaves who were able to unprecedentedly large monetary resources' seems a lot to base on a single *ex parte* statement by a litigant (n. 17, Dem. XXXVI.57), serving to emphasise the probity of an individual. [n. 68]

Finally, Cohen contrasts the content of two works by Xenophon, labelled a 'conservative commentator' (p. 7). The earlier *Oikonomikos* 'had lauded the traditional "household" as a potential solution to all of Hellas' contemporary problems'; *Poroi*, from the 350s and thought to be Xenophon's last work, 'actively proposes financial incentives to promote trade, to encourage immigration of economically useful aliens, and to increase the money supply.' The difference need not be purely chronological. Although Xenophon may be viewed as 'conservative' in terms of his ethical outlook, it seems clear that traditional literary genres were inadequate to accommodate the range of views he wished to express; his *Agésilaios* could be seen as the earliest free-standing biography in western literature. The *Oikonomikos* is not presented (even implicitly) as a way of resolving contemporary Hellenic problems. It might easily have been written in the 350s, alongside *Poroi*. The stimulus for *Poroi* was not ongoing economic development in Athens, but the aftermath of the ruinous Social War. [n. 69]

According to Cohen, Aristotle in his *Politics* (1256a–1257b) '...notes the relatively recent development of a new type of economic activity that has adversely affected traditional values and methods. The "monied mode of acquisition" (*chrêmastikê ktêtikê* [*technê*]) has arisen, he says, from the new dominance of distribution by experienced businessmen motivated by profit considerations ("making money from one another")... Aristotle actually appears to be describing a system of production, distribution, and consumption actuated by a supply-demand pricing mechanism, the essence of a "market economy"' (pp. 4–5). In support of the view that 'Modern scholars sharply differentiate the nature of economic activity at Athens in the fourth century from that prevailing earlier,' he cites Davies (*Wealth and the Power of Wealth*, pp. 38–87) and Polanyi ('Aristotle discovers the economy', p. 67); the latter describes Aristotle as giving 'an eye-witness account... of incipient market trading at its very first appearance in the history of civilization.' In fact, there is nothing in Aristotle's treatment to indicate that he is responding to a new phenomenon. By analogy, there is no need to read into his (and Plato's) opposition to lending at interest a step change in lending to make money. The timing of change throughout the *Politics* passage is imprecise (1257b): 'So when currency had now been invented... there came into existence the other form of money-making (*chremastike*), trade (*kapelikon*), which at first (*to men proton*) no doubt went on in a simple form, but later (*eita*) became more highly organised as experience discovered the sources and methods of exchange that would cause most profit'. Earlier, Solon had been quoted as bearing witness to the notion that wealth (*ploutos* was without limit (1256b).]

The essentials of Aristotle's exposition of commercial exchange in the *Politics* could be illustrated by aspects of exchange relations from the 'world of Aristophanes'; specifically *Peace* (see below). The connection back to Aristophanes was made by Polanyi (p. 92), though with a specific purpose. He sees Aristotle as choosing *kapelike* as his term for commercial trade through its associations with 'huckstering': 'The figure of the *kapêlos* was an unfailing hit of the comic stage. Aristophanes in his *Acharnians* had made his hero turn *kapêlos*...'. In this way, Aristotle was able 'drastically to convey his unimpressedness with the *nouveaux riches* and the allegedly esoteric sources of their wealth. When all is said, it was but huckstering writ large.' Half-a-century on, Polanyi's overall conception of exchange relations and its application to Athens continue to provoke intense debate, [n. 70]

'Aristotle on economics', embracing *Politics* Book I (1256a–1257b, as above) and Book V of the *Nicomachean Ethics* (1132b–1133b; mentioned in passing by Cohen, p. 5. nn. 10, 12), has been repeatedly scrutinized without the emergence of anything resembling consensus. In the view of a recent scrutineer, 'His view of the economy is... the least intelligible of his ethical and political writings for modern democratic theorists, and is sometimes regarded as notoriously unsatisfactory.' The author is Kazutaka Inamura in his *Justice and Reciprocity in Aristotle's Political Theory* (2015). Briefly, he aims to reconcile aristocratic and egalitarian elements in Aristotle's thought *via* distributive and reciprocal justice respectively. His final chapter, 'Reciprocity In the political economy' (pp. 179–214), offers a way forward that complements from a philosophical perspective the emphasis on actual reciprocal relations in *Lending and Borrowing*. [n. 71] Inamura focuses on the notoriously problematic passage from the *Nicomachean Ethics*, which in essence provides an ethical counterpart to the more analytical outline of exchange in *Politics*. A selection of earlier readings is surveyed (pp. 179–81): Schumpeter on Aristotle's thought as 'pre-scientific common sense'; Meikle (by contrast) on the significance for economics of Aristotle's breakthrough in distinguishing between use-value and exchange value; and Finley on Aristotle's intention 'to evaluate economic activity within his ethical and political framework.' In his own analysis, Inamura makes 'a stronger case along the lines of Finley's position, although not without important qualifications.' [n. 72]

Inamura's point of departure (p. 183) is the passage from the *Nicomachean Ethics* (1132b34–1133a5) cited in the text above on the role of reciprocity, as characterised by *charis*, in holding the community together: 'of especial importance for specifying the context of *EN* 5.5 and considering what he has in mind as 'exchange (*allage*).' Inamura considers that Aristotle's careful use in the passage of the terms *metadosis* ('mutual giving') and *antapodosis* ('repayment') 'shows here that he does not intend to explore the structure of the market economy, but the condition of mutual giving between citizens.' According to Inamura (p. 184), this mutual giving, which is the basis for Aristotle's consideration of the concept of commutative justice, 'covers a wide variety of exchange, from barter

to transaction in a market' (citing *Lending and Borrowing* pp. 109–26 on interest-free lending based on friendship, with reference to Aristotle).

The context of mutual giving continues in Aristotle's following argument (1133a5–10), considering how two people might make repayment (*antidosis*). This is the seemingly intractable issue of the exchanging by carpenter (or farmer) and shoemaker of a house (or food) for shoes. How are different products to be valued so they are commensurable? Here is Inamura's translation of the passage in question:

Reciprocity will then be secured when things are equalised, so that the product of a shoemaker is to that of a farmer as the farmer is to the shoemaker. However, they must be introduced into the figure of proportion, not when they have already exchanged, since in this case one of the extremes has both excesses, but when they still have their own products.

Unlike Inamura (pp. 184–6), I will not summarise the suggestions offered in explaining 'as the farmer is to the shoemaker', save to record Finley's response (p. ): 'I must confess that... I do not understand what the ratios between the producers can mean.'

Inamura's proposed resolution draws on a later passage in Book IX (1164b6–21). Aristotle is here considering whether a giver or a recipient should fix the price of some good or service. Again the translation is Inamura's:

... presumably the repayment must be ideally what each of them thinks accords with the worth of the gift. If they do not agree on this, however, it would seem not merely necessary but also just (*dikaion*), for the recipient to fix the repayment. For if the other receives in return as much benefit as the recipient received, or as much as the recipient would have paid for the pleasure, the giver will have got from the return that is deserved. Indeed this is how it appears in buying and selling (*en tois oniois*)... Presumably, however, he [i.e. a recipient] must evaluate not how much it seems to be worth after he has got it, but how much he evaluated it before he got it.

Inamura focuses on correspondence with the earlier passage regarding the need to equalise different products before exchanging them. This encourages him to take 'as the farmer is to the shoemaker' to mean 'as the benefit or pleasure of a farmer is to that of a shoemaker before exchanging their products. Aristotle thus proposes that we should look at the benefit or pleasure that a recipient will have, when we estimate the values of products.'

It remains to be seen whether this new interpretation will find favour. [n. 73] My concern is with the circumstantial detail offered by both passages (presuming they may be read together) and their correspondence with some kind of reality. Almost as an afterthought in the passage from Book IX, Aristotle adds that this fixing of repayment by the recipient 'is also how it appears in buying and selling.' As Inamura suggests, it seems unlikely that he is thinking in terms of the Agora, at least in

the first passage, with his opposing of shoemaker to house-building-carpenter/farmer. Alongside the dominant theme of reciprocity, what seems suggestive is that which Aristotle, in his quest for an appropriate engagement, leaves out of the process; or at least leaves implicit.

In the earlier passage, it is envisaged that stipulation of prices by giver and receiver, after exchange has taken place, will result in ‘both excesses for one of the extremes’, which presumably refers to one side effectively suffering twice over. If the appropriate price is  $x$  and the seller receives  $x$  plus  $y$ , then the buyer is worse off to the tune of  $x$  minus  $y$ , making the difference between buyer and seller twice-times  $y$ . The situation envisaged both here and in the second passage seems difficult to reconcile to realities of exchange. Each party names what is perceived as an appropriate price; if they are not identical, the sale still goes ahead, at the price designated by the buyer. What is to prevent the buyer naming a ludicrously low price? (Save, perhaps, that no one in future would be willing to sell to him.) What seems to be missing is the process of bargaining; unless it is implicit in the opening sentence of the second passage, here in the more literal rendering from Rackham’s Loeb edition: ‘It is no doubt the best thing that a return (*ten antapodosiv*) should be made such as both parties concur in thinking (*dokousan amphoin*) to be what is due (*kat’ axian einai*).’ [n. 74]

Here is why this might seem to matter. In *A Banking Perspective*, Cohen considers that (p. 7 n. 18), ‘The evidence for movement to a market economy is so pervasive that Millett, in attempting “an alternative type of analysis along non-market lines” for the process of sale, is forced to concede “the appearance in the ancient literature of the external trappings of market exchange” – while turning to “modern African markets” for refutation of the Athenian evidence.’ The citation is from ‘Sale, credit and exchange’ (p. 168). Apart from the erroneous imputation of being ‘forced to concede’ (I so suggested willingly, and sought to explicate, not refute, the Athenian evidence), I gladly incorporated the then definitive treatment by Bohannon and Dalton (eds) of *Markets in Africa* (1962); cited with apparent approval by the marketeers Harris and Lewis in their ‘Markets in classical and hellenistic Greece’ (p.52 n. 33). My concern in ‘Sale, credit and exchange’ was with demonstrating that an approach along purely market lines (Cohen’s world, where ‘transactions are ephemeral and prices determined by economic considerations’; see above) was inadequate in explaining what happened in the Agora when goods were bought and sold. What followed (pp. 191–4) was an honest attempt, however flawed, to explain how prices might be formed. What follows is a selected restatement, modified in light of more recent work. [n. 75]

There can be no doubt that prices for goods in the classical Agora and elsewhere in Attica fluctuated over time, possibly from day to day, and even, it will be argued, from customer to customer; nor that contemporaries appreciated that demand and supply had a major part to play in the process. So far as I am aware, no one has disputed the former and few the latter. The exposition of part of Aristophanes’ *Peace* (ll. 1240–64) with which Harris and Lewis open their account (pp1–2), by way

of illustrating ‘among the Athenians the so-called market principle: that goods for sale will fluctuate in price depending on the levels of demand and supply’, is surely not in dispute. [n. 76] What it does helpfully illustrate is that Aristotle’s response to commercial exchange need not be linked to fourth-century developments (as above).

More contentious is Harris’ deploying, in ‘Workshop, marketplace and household’ (pp. 77–8), *Acharnians* (ll. 874–90) to illustrate ‘the range of goods Athenians might buy from neighbouring poleis’. He continues: ‘Finley... also drew on the *Acharnians* to support his primitivist views about the nature of peasant markets in Attica.’ The reference (ll. 33–6, *via The Ancient Economy* p. 107) is to Dikaiopolis nostalgically contrasting the city (presumably the Agora), with its cries of ‘Buy charcoal, or vinegar, or oil!’, with his country deme which ‘didn’t know the word buy; it produced everything itself without the buying man.’ I agree with Harris that this snippet should not form the basis of generalisation about the relative absence of buying and selling outside the city. ‘Without the buying man’ (*cho prion apen*) contains an untranslatable pun on ‘buying man’ and ‘sawing man’, which may undercut the reality of the contrast between city and country. [n. 77] But it is hardly the case that, ‘From these few lines [Finley] drew far-reaching claims about the nature of peasant markets in Attica.’ The passage is cited by Finley in a supporting role (circumscribing, not denying the existence of peasant markets), concluding with: ‘A poet’s hyperbole, no doubt, but not, I think, a comic playwright’s joke.’

Harris observes that, ‘Had Finley read the rest of the play’ he would have realised that Dikaiopolis’ wish was ‘to reap the benefits of trade with other poleis.’ It is indeed always good to read a bit further. Elsewhere, Finley showed himself well aware of the implications of linkages between inter-state trade, markets, and peasants. With specific reference to Polanyi on ‘primitive trade’, he wrote (‘Anthropology and the classics’, p. 117), ‘But the intrusion of genuine market (commercial) trade, on a considerable scale and over very great distances, into the Graeco-Roman world had a feedback effect on peasant markets and the rest to such a degree as to render the primitive models all but useless.’

This somewhat modifies the image of Finley’s attitude to markets that Harris and Lewis oppose in their stage-setting chapter, ‘Markets in classical and hellenistic Greece (p. 3). ‘In *The Ancient Economy*... a book that has influenced much recent work, M.I. Finley downplayed the importance of market exchange in the Mediterranean.’ There is reproduced the passage from Eric Roll’s *History of Economic Thought* (1945, p. 373), often quoted since its original citation by Finley (p. 22), defining the modern economic system as ‘an enormous conglomeration of interdependent markets, the central problem of economic enquiry becomes the explanation of the exchanging process, or, more particularly, the explanation of the formation of price.’ [n. 78] Finley suggests that this conception does not

apply to the circumstances of the Greco-Roman world. Harris and Lewis counter by presenting evidence for fluctuating prices in commodities according to demand and supply, citing Xenophon's *Poroi* (IV.36). Apart from Finley's acceptance of price variations *via* demand and supply as being entirely obvious, 'a commonplace in Greek life in the fourth century BC' ('Aristotle discovers the economy' pp. 38–9, citing *inter alia* a passage from *Poroi*, IV.6), price fluctuations are not by themselves evidence for 'interconnected markets'. Also noted by Harris and Lewis are Finley's claims for the local, long-term stability of wage and interest rates (p. 23), 'so that to speak of a "labour market" or a "money market" is immediately to falsify the situation.' This is met by the argument that labour and credit markets did indeed exist. Their suggested explanation of long-term stability of rates is that, 'supply and demand in these areas remained fairly constant over long periods, not because there were no markets for labour and credit' (pp. 3–4). Given the experience of (say) Athens in the fourth century, it might seem remarkable that supply and demand stayed so stable over the decades as not to affect wage and interest rates.

Harris and Lewis cite with approval (pp. 8–9) Jack Goody's observation, directed at 'Polanyi, Finley and those influenced by them', that, 'not to recognize the presence of market activities in the ancient world is to blindfold oneself' (*The Theft of History* p. 46). [n. 79] As Harris and Lewis earlier acknowledged (p. 4), Polanyi had 'found traces of market-based activity in fourth-century Athens' and Finley's writings beyond *The Ancient Economy* demonstrate his recognition of key aspects of market exchange. It might seem ironic that the paper containing Finley's most explicit acknowledgment of market activity (as cited above) should open with an expression of thanks to Goody (p. 102). Where Harris and Lewis' critique of Finley carries weight (p. 4) is in his non-specific reliance on Weber, Hasebroek and Polanyi to warrant his affirmation of 'the inapplicability to the ancient world of a market-centered analysis' (*The Ancient Economy* p. 26). As noted above, the final section of 'Sale, credit and exchange' was intended as a preliminary attempt to supply what Finley misses out. [n. 80]

The piece as written (detailed testimony and referencing are here omitted) tried to move away from the polarised idea, deriving in large part from the work of Polanyi, of *either* reciprocity *or* market exchange: the two often being treated as mutually exclusive. So demand and supply are conceived as only one consideration, albeit a potentially powerful one, in the formation of price. The other factors involved were identified as some sense on the part of participants of an 'appropriate price', and the bargaining process as the final stage in the sequence of transactions between producer and final buyer. In addition to these three factors, I would now lay greater emphasis on a fourth consideration, with state involvement as being more pervasive than I had appreciated. [n. 81]

The plentiful evidence for prices conceived as high or low, and commodities as correspondingly expensive or cheap, implies a perceived norm from which actual prices deviated (p. 193). The price

need not be specific and could conceivably vary between individuals. (Our own, everyday experience of shopping still provides an adequate frame of reference.) For Athens, grain (*sitos*) stands out as the commodity where the scope for price-variation was most in evidence (pp. 193–4). Whereas demand was relatively inelastic for this essential foodstuff, supply could vary drastically, dependent on the annual harvest and the timing of arrival of grain ships. State involvement was greater than for any other commodity, including the control of excess profiteering. I argued for concept of customary price, even in the case of grain, as exemplified by the phrase *kathestekuia time* (‘normal price’) as opposed to *huparchouse time* (‘actual price’), noting that this interpretation was ‘not unassailable’ (p. 193 n. 56). Since then it has been (at least) twice assailed. R. S. Stroud in *The Athenian Grain Tax Law of 374/3 B.C.* (p. 74 n. 175) cites and agrees with previous scholarship to the effect that, ‘this expression means rather a fixed price or an established price.’ This is further refined by Bresson, in his *La Cité marchande* (pp. 183–210; cf. *The making of the Ancient Greek Economy* pp. 254–7, 326–7), arguing in detail for the phrase as representing the price magistrates encouraged merchants to accept. But even this careful reading may in turn be re-assailed. Harris in his review of *La cité marchande* finds Bresson’s argument persuasive, but considers that, ‘there may not be enough evidence to rule out the possibility that it means “normal price”.’

Harris and Lewis (p. 2) take issue with my belief that, (p. 193), ‘grain was probably exceptional in the extent to which customary and actual prices tended to diverge’, opposing this ‘with our evidence which shows price fluctuations across a variety of commodities due to supply and demand.’ This is puzzling. Without resorting to ‘famine prices’ under siege, I noted an alleged three-fold increase in the price of grain (Dem. XLIII.31). With one exception (that of salt - and grain – during time of siege), the examples they supply give no indication of the scale of price variations (in wine, sardines, silphium, honey, hides and salt-fish). Also, I went on to offer my own list of commodities ‘almost exclusively foodstuffs’ where (p. 193) ‘demand was relatively inelastic and supply less than certain... Under these circumstances, prices for particular commodities could vary from day to day...’ Singled out are hides and salt-fish, the prices of which are inquired after by Theophrastus ‘Rustic’ as he approaches the city (*Characters* IV.15).

The factor in price-formation which connects the process direct to the buyer, involving his or her engagement, is the final stage of bargaining (pp. 193–4). Polanyi (‘The economy as an instituted process’ p. 255) here joined forces with Plato (*Laws* 917b-c) in viewing bargaining in negative terms: ‘the element of antagonism, however diluted...’ according to Polanyi; banned outright by Plato from his second-best *polis*. Alternatively, I argued, ‘...it is paradoxically the process of bargaining... that enables personal relationships to intrude into the otherwise impersonal operation of sale... So haggling appears as a third factor affecting overall price: a “personal price” to be set against considerations of customary and actual prices.’ The selected examples of bargaining from comedy that follow



are amplified with additional illustrations in ‘Encounters in the Agora’ (1998, pp. 221–2). The personal element so generated could easily be negative as positive, but it counters Cohen’s wholehearted emphasis on disembedded market relations (as above). This is in part brought out by the series of vignettes from Theophrastus’ *Characters* collected by von Reden (*Exchange in Ancient Greece* p. 107), where individuals are delineated through their interaction in Agora-activities.

One in particular benefits from closer study. [n. 82] When the ‘Shameless Man’ shops in the Agora (IX.4), ‘he reminds the butcher of any favours he has done him, then stands by the scales and throws in some meat, if he can, otherwise a bone for soup; and if he is allowed to have it, well and good; if not, he snatches up some guts from the counter and makes off laughing.’ This deceptively subtle scene encapsulates the interplay of status, exchange, reciprocity, and personal relations. The Character mixes reciprocal obligation with marketing, inviting the butcher to respond to alleged services in the past with some free food, opening the bidding with a request for meat, but offering to settle for a bone. If the butcher holds out, he simply takes something, using laughter to disguise the theft as a joke, relying on the relative cheapness of the stolen offal and his presumed status as a wealthy citizen to get away with it. In the accepted terminology of reciprocity (as above), he substitutes negative for balanced reciprocity, theft in place of mutual exchange.

How an individual coped with the challenge of bargaining as a buyer mattered enough to be the subject of a book, as reported by Athenaeus (VI.228e), *The Art of Provisioning* by the late-fourth-century figure, Douris of Samos; apparently written for a friend who was inexperienced at buying. More recently (2011) the bargaining process has given rise to a valuable chapter on ‘Haggling’ (pp. 12–34) in Steven Johnstone’s *A History of Trust in Ancient Greece*. Briefly, Johnstone sees haggling as a response to buyers’ mistrust of sellers. Introduction of coinage (replacing barter) loaded the transaction in the seller’s favour: he could trust the value of the money received, the buyer could not trust the quality of the item he received in exchange. ‘This fundamental structural asymmetry was enacted as conflict through haggling’ (p. 13). There follow close analyses of bargaining-encounters, closing (pp. 30–3) with a reading of Nikophon’s law on coin-testing as designed to protect buyers as much as sellers (not possible to decline or discount coins already officially approved).

Johnstone (p. 13) considers that haggling should be studied ‘both as an economic activity and as a cultural practice. He considers that economic analysts have generally ‘slighted’ haggling, on the ground that they ‘have assumed that abstract forces (supply and demand, competition, etc) determined the real price and haggling either merely revealed it or deceitfully perverted it.’ Close to this is the view of Harris (‘Workshop, Marketplace and Household’ p. 76), with respect to Millett on bargaining: ‘There was of course some haggling between individual buyers and sellers over a few obols, but the

range within which this haggling occurred was set by the forces of supply and demand.’ Harris presumably does not mean this literally: if ‘a few obols’ may be taken to mean at least three, that would account for half a day’s wages for skilled worker.

### *Reconciliation, of a Sort*

*Pro captu lectoris habent sua fata libelli*, advised the grammarian Terentianus Maurus in the second century A.D. ‘Bookes have their doome according to the readers capacity’ is Camden’s sixteenth-century version. In the present case, ‘capacity’ might aptly be read as ‘inclination’. Reviewers of *Lending and Borrowing* and *A Banking Perspective* understandably tended to respond in light of pre-existing attitudes, of which Cohen on Millett is an obvious manifestation. Other reviews extended across the spectrum. [n. 83]

Apart from Morris (1993, see below), only one other reviewer gave detailed assessments of both books. Bogaert responded positively to *Lending and Borrowing*, despite interpreting the chapter on ‘Banking and credit’ as ‘essentiellement une critique’ of his own treatment of ‘Banques et crédit à Athènes.’ (*Banques et banquiers*, pp. 367–75); which it was only in part. On any reading, his response to *A Banking Perspective* was more mixed. While praising Cohen’s conception in Chapter IV (pp. 61–110) of the enhanced involvement of women and slaves in bankers’ households, he found detailed fault with Cohen’s identification of certain credit operations as maritime loans and various individuals as bankers: ‘Il voit des banquiers partout’ (p. 607). [n. 84] Thornsby’s *The Historiography of Athenian Banking* (above, n. 12) is of a different character: an even-handed attempt to evaluate the two competing versions *via* an exploration of the antecedents of the authors, three case-studies drawn from the Greek texts, and their subsequent impact. Honours emerge as more-or-less even. He reaches the interesting, tentative, and slightly startling conclusion that the two works may have exerted more influence over Hellenistic and Roman historians than those of Athens (pp. 38–9). [n. 85]

In the subsequent literature engaging with banking and credit, where authors take the overall approach of one ‘side’, a relatively common technique has been simply to note (literally, in a note) the existence of another, very different reading. A case in point is Scheidel *et al.* (eds), *The Cambridge Economic History of the Greco Roman World*, where the chapter by Bruce Frier and Dennis Kehoe on ‘Law and economic institutions’ (pp. 129–30) summarises in the text Cohen on élite involvement and the agency of bank-slaves, with a note attached (n. 52) ‘For a very different interpretation [on the economic significance of Athenian banks], see Millett 1983.’ (Surely a slip for Millett 1991?). [n. 86] This is in the context of their argument for the ‘ongoing relationship between principals and agents’ in ancient Greece, whereby ‘bankers found many ways around the law [about land ownership] by channelling such loans through Athenian citizens.’ In the same volume, John Davies in his survey of

‘Classical Greece; production’ (p. 395), concludes that, ‘though a rudimentary banking system emerged, the extent to which the variety of interest-bearing and interest-free lending mechanisms facilitated gainful activity (as against lubricating social obligations)... remains an unresolved and contentious matter.’

A seductive suggestion, seeking to resolve the two contradictory views, is offered by Ian Morris in his review-article of *A Banking Perspective*. In a wide-ranging exposition, Morris gives Cohen due credit for his distinguishing between landside and maritime loans (‘compelling’), identifying the role of the ‘invisible economy’ (‘even more important’), and emphasising the Athenians ‘bending of the laws’ to accommodate involvement of wives and slaves (‘a major contribution’). Against this, he criticises Cohen’s directing his opposition onto primitivism rather than substantivism, while effectively appropriating the substantivist position in seeking to understand Athenian economy and society in its own terms (p. 354). He considers that Cohen pays disproportionate attention to establishing the scale of banking operations rather than their functions (pp. 351, 354). He is also sceptical (p. 354) of the ‘rise of a new mixed Athenian establishment which was infusing the traditional Athenian upper classes with with wealthy resident foreigners, former slaves, naturalised citizens’ (pp. 87–8).

With regard to the Cohen-Millett divide, Morris’ resolution is based on his view that the former’s ‘forensic method’ and the latter’s near-identical ‘indirect approach’ to law-court speeches (both, as it were, reading between the lines) are worse-than-flawed. [n. 87] ‘The men who created our texts did not simply distort realities, they constructed alternative, context-dependent realities. Litigants drew their audiences into shared fictions so that the speakers could forge bonds of identity with the jurors.’ Based on the ‘training’ in ‘suspending disbelief’ citizens received in the theatre (drawing on the approach of Ober in *Mass and Elite*, pp. 153–4), speakers and audiences connive to ‘create and accept dramatic fictions regarding social status’. Morris considers it impossible to ‘read away these constructions to figure out how the economy “really” worked.’ In support, he cites frequent references to fish in comedy and rhetoric as not being evidence ‘for what Athenians ate’ (pp. 355–6). This, he argues, is the explanation for ‘sharp disagreement’ from Millett and Cohen over rival readings of, for example, Lysias fr. 38 (Athenaios 611D–12F): Aeschines as bankrupt businessman or allegedly bad citizen? [n. 88]

This might seem a neat resolution; accepted by von Reden in her synoptic overview of ‘Money in the ancient economy’ (2002): ‘Law-court speeches put an ideological and deliberately ambiguous representation of reality on the screen. They were predicated on the possibility of multiple interpretations, even by the contemporary audience, and it is impossible to go beyond the screen’ (p. 145). By way of illustration she supplies an instance (Lysias XIX.25–6), where ‘within a couple of sentences’ a loan-transaction shifts from an interpersonal exchange based on civic friendship to ‘an anonymous commercial affair based on the calculation of profit and high interest rates.’ [n. 89]

In reading forensic speeches as competing fictions, we are in danger of losing touch with what Morris here (and elsewhere) refers to as the ‘hard surfaces of life’ (p. 360). The allusion is to the concern of the social anthropologist Clifford Geertz that, ‘cultural analysis... will lose touch with the hard surfaces of life – with the political, economic, stratificatory realities within which men are everywhere contained’ (*The Interpretation of Cultures*, p. 30). I have argued elsewhere in support of the ‘performative culture’ of key aspects of Athenian society, including the law-courts (*Theophrastus and His World*, pp. 72–3, 91–2). But even Athenian audiences did not enter the courts (or theatre, or assembly) with empty, open minds. They brought with them extensive cultural baggage, institutional knowledge and practical experience, to which those performing did well to engage with and address. In tapping into pre-existing attitudes, expectations, and lived experience, litigants’ speeches were all-the-more persuasive. Morris’ allusion to fish-eating, though drawn from Comedy, is a case in point. The joke (explored in James Davidson’s ‘Fish, sex and revolution in Athens’), that a citizen in the Agora buying a grouper rather than sprats will be accused by the sprat-seller of ‘aiming at tyranny’ (Aristoph., *Wasps* ll. 493–502), surely depends on grouper not being an everyday item on the menu for ordinary Athenians. (More on Morris and ‘hard surfaces’ in connection with growth, below.)

What matters here is the existence of institutional scenarios, shared by jurors and bystanders, that litigants could latch on to, no doubt exercising considerable creativity. For juries and others present, appropriate scenarios included the world of *philia* and reciprocal relations, part of the ‘consensus based on the common outlook of citizens’ rejected by Cohen (above). That shared ideology I regard as necessarily having some bearing on lived realities. [n. 90]

The content of Demosthenes’ speech (LIII) *Against Nikostratos* may illustrate the point. In *Lending and Borrowing* (pp. 53–9) the relationship between Apollodoros and Nikostratos is interpreted in terms of its presentation in the text and assimilation by the jurors: two well-off neighbours living in the country, men of the same age, who provide each other with extensive mutual assistance, which subsequently turned sour. Cohen in *A Banking Perspective* (pp. 3–4, 210–13) reads into this a business relationship (‘a heavy commercial dimension’), cast in terms of the rhetoric of *philia* (‘for forensic purposes’) in order to win over the jury. Even if he is correct (of which I am not persuaded), the performance chosen by Apollodoros aligns with the prevailing ideology; at the very least, in the law-courts. That, in turn, reflects to some extent practical involvement and experience of the jurors. [n. 91]

It will be noted how my linking of law-court speeches to lived experience is hedged around with qualifications: ‘having some bearing’, ‘at the very least, in the law-courts’, ‘to some extent’. But under circumstances where actual events gave rise to court cases with very real outcomes for the participants it might seem perverse to divorce from existing social practices what was said inbetween. The warning by Geertz, signalled by Morris, about losing touch with realities, continues with his

remedy (*ibid.*): ‘The only defence against it, turning cultural analysis into a kind of sociological aestheticism, is to train such analysis on such realities and such necessities in the first place.’ To the suitable topics he sets down, including violence, legitimacy, identity, and status, might be added friendship. Most of all, Geertz is concerned ‘about particular attempts by particular people to place these things in some sort of comprehensible meaningful frame’; which might seem to correspond to Aristotle on friendship.

It was suggested above, drawing on *Lending and Borrowing* that aggregated trade and finance in Athens largely occupied a ‘discrete sector of economy and society’, physically embodied in the ‘world apart’ of the *emporion* and the Piraeus. On further reflection, this distinction is too crudely conceived and expressed; in effect, an easy way out. Although there is a demonstrable tendency to social separation, we are not dealing with abstract entities. [n. 92] Our concern is with people living together, possibly as neighbours, in groups within the wider community that overlapped and interacted, both with regard to individuals and the sets of institutions within which they operated. The outcome with its compromises and tensions is more complex and interesting than the disassociated model. Aside from the law-courts, I should have realised this through later thinking about the Agora. Its mixed-up reality (reconstructed from both literary and archaeological evidence) is a world away from the imagined resolution favoured by Plato and Aristotle, creating separate ‘commercial’ agoras elsewhere (‘Encounters in the Agora’, esp. pp. 211–24, and see below). [n. 93]

In so far as what was said in court may stand as proxy for the prevailing civic ideology, those participating ‘from the other side’ of commerce and finance were more likely to win through if they projected an appropriate set of values. There are two stages in the process: actual re-embedding of supposedly impersonal relationships and (as described above) artful re-presentation of those relationships as embedded. It might seem impossible to distinguish between them in the speeches as delivered. Either way is testimony to the pervasive quality of embeddedness. In place of a systematic reading of relevant speeches, exploring how relations may have been refocussed, only impressions can be offered here.

A symbol (no more than that), is the litigant in Demosthenes’ *Against Dionysodoros* (LVI.1), a lender in a maritime loan. He opens his account by observing how his opponent received the money (3,000 drachmas), leaving him and his co-creditor with the written agreement ‘on a tiny tablet and a bit of papyrus bought for two coppers.’ The exaggerated play on unfair exchange, complete with purchase-price, lends precision to the notion of ‘not worth the paper it’s written on’. Kirsty Shipton in her ‘The private banks in fourth-century Athens’ (1997, pp. 411–12), gathers together instances of bankers having ‘friendly relationships’ with their customers. This she presumes is a consequence of bankers being ‘able to make loans like any other private individual, using the normal system of social contacts and reciprocal relationships’ (p. 411).’ While that is entirely possible, it may also reflect

forensic refashioning. [n. 94] In his review of *A Banking Perspective* (pp. 359–6), Morris argues (*contra* Cohen) for expressions of intimacy and friendship between Pasion and his customers as being for the benefit of the jury (pp. 24–5, Son of Sopaios; p. 66, Timotheos). Either way is testimony to embeddedness of a kind. [n. 95]

This adjustment might inform two treatments of the ancient economy where they in different degrees embrace the approach in *Lending and Borrowing*. In a pair of connected articles, John Davies set about reforming, possibly replacing, existing ways of modelling ancient economies. The titles more than hint at the story: ‘Ancient economies: models and muddles’ (1998) and ‘Linear and non-linear flow models for ancient economies’ (2005). In the earlier piece, Davies constructs three increasingly complex, visual models of ‘resource movements’ within and beyond the community, labelled successively ‘modified household autarky’ (p. 245), ‘complex flows’ (p. 247), and ‘interaction with the public economy’ (p. 249). In his own words (p. 246), ‘... what is being mapped is a network of channels for the flow of resources within topological space, so that the number of basic units can be small, or large, or changing, without affecting the network of relationships. It can therefore map with equal ease a market-dominated landscape, where flows through the Agora predominate, or a Millettian landscape, wherein flows through type 2 transactions predominate.’ ‘Type 2’ refers to ‘transactions between households on an exchange basis or a lend-and-return basis.’ The visual representation of the ‘Millettian sector’ (groups of households) becomes increasingly hemmed in as the model increases in complexity. Although the overall conception is valuable in its flexibility, concerned with actual flows of resources, it cannot give expression to the rhetoric in which they are wrapped. [n. 96]

The second treatment is embedded in Bresson’s *The Making of the Ancient Greek Economy*, introduced in the opening section for its emphasis on growth. On any account, this is an impressive study, arguably the closest modern equivalent to Böckh’s *Public Economy of the Athenians* (1817). [n. 97] In his overview of ‘Money and Credit’ (pp. 260–85), under ‘Forms of credit in ancient Greece’ (pp. 278–80), Bresson begins by asking ‘When someone needed money, where did he go?’ And the answer: ‘Today we would expect him to go to a bank. And in fact, apart from their activities in currency exchange and holding deposits, banks made loans, at least to members of the social elite’ (with reference to Cohen’s *A Banking Perspective* and Bogaert’s *Banques et Banquiers*). That is all we are told about banks, which do not appear in the index. He continues: ‘But there were several other sources of financing that seem to have been much more frequently used by ordinary borrowers.’ There follows (p. 279) detail on *eranos* lending, as conceived in *Lending and Borrowing*, rounded-off with the suggestion that *eranos*-contributors, ‘which might now be described as a “rotating savings and credit association” can still frequently be observed today in Asian and African countries...’

Bresson moves on to cite sanctuaries, demes and phratries as possible sources of credit for individual citizens. However, his suggestion that (pp. 279–80), ‘As a last resort, one might borrow on from a private individual, but at a high rate of interest’ would benefit from more direct testimony than a letter of Alciphron (I.13), involving a usurer, a fisherman, his boat as security, and the sale of his wife’s gold necklace to the banker Pasion. As Bresson observes, ‘Alciphron, who wrote during the Imperial period... situated his characters in a conventional late Classical Greece’, but the *Letters* should not stand as independent testimony (*Lending and Borrowing* pp. 47, 262 n. 36, p. 303 n. 9). ‘Beyond the anecdote we should note that such loans were completely ordinary.’ The remainder of Bresson’s analysis (p. 280) is concerned with motives for borrowing, to be considered in the context of possibilities for economic growth.

### *To Be Continued*

\* This paper has a lot to do. Apart from exploring the debate on Athenian credit and exchange across forty years, relating that discussion to broader engagement over the ancient economy, it also aims to reassess the arguments of key contributors to the debate. Hence the more frequent and longer-than-usual endnotes, which aim to indicate for the reader, however briefly, the relevance of modern books and articles, rather than simply listing, along the lines of ‘See generally Bloggins (1999)’.

### **Endnotes**

(1.) Hopkins’ ‘academic battleground’ has repeatedly been cited, though never quoted in full, as an entirely apt image, characterising the ongoing debate (O’Halloran, *Political Economy* p. 1; Cohen, ‘Introduction’ pp. 2, 4–5; Parkins, ‘Time for a change?’ p. 2; Scheidel and von Reden, ‘Introduction’ p. 3); though Saller replaces ‘battleground’ with ‘arena’ (‘Framing the debate over growth’ p. 251). Readers will judge for themselves how far the present paper bears out Hopkins’ militant metaphor.

(2.) As Hopkins put it (p. xiv), ‘In short, the Finley model provides a theoretical context for all the contributions in this book, whether they are in full agreement or in marginal dispute.’ His summary ‘Sketch of the ancient economy’ (pp. x–xiv) concludes that Finley’s is ‘by far the best model available’. Despite its dedication, the book was not a Festschrift: a genre emphatically disliked by Finley. The essays were the product of a Cambridge seminar series, during which the participants engaged with each other and their contributions. Hopkins again (p. xiv): ‘a series of seminars... at which we thrashed out, or more often went in circles round, areas of agreement and disagreement.’

(3.) Other publications marked the Finley centenary, overlapping with the Cambridge volume: W.V. Harris (ed.), *Moses Finley and Politics*; F.S. Naiden and R.J.A. Talbert (eds), *Moses Finley in America*; F. Hartog *et al.* ‘Moses I. Finley et sa réception en France’. There is an impression that Finley’s memory may be more cultivated outside the UK and especially in France: ‘une sorte d’oracle de Cambridge’ in the preceding item (p. 11). The latest, book-length appreciation of Finley is in Portuguese: Miguel Palmeira, *Moses Finley e a Economica Antiga* (2018).

(4) Finley expressed a similar sentiment in the ‘Preface to the Second Edition’ of *The Ancient Economy* (p. 10): ‘It is slightly more than eleven years since I completed writing the first edition. In that relatively short period the volume of publication on ancient economic history has grown so rapidly as to be almost unmanageable, and I like to think that this book is in part responsible.’

Robin Osborne rightly reminds me that Finley’s non-economic writings may also have influenced how ancient history was conceived, as illustrated by his final work, *Ancient History: Evidence and Models* (1985).

(5). Fruits of conferences:

Helen Parkins and Christopher Smith (eds), *Trade, Traders and the Ancient City* (1998) ‘Time for a change?’ (that is, away from the Finley-Jones model); pp. 4–5, with index entry: ‘Finley, M.I., ghost of, *passim*’; possibly reflecting Paterson’s observation (p. 157), ‘The ghost of M.I. Finley is everywhere.’

David J. Mattingly and John Salmon (eds), *Economies Beyond Agriculture in the Classical World* (2001), opens (pp.1–2) with a summary of ‘Finley’s key views’, with which following chapters more-or-less explicitly engage. The conclusion that (p. 11) ‘Finley could have accommodated all of the papers here in this picture without serious difficulty’ seems somewhat optimistic.

Paul Cartledge, Edward E. Cohen and Lin Foxhall (eds), *Money, Labour and Land, Approaches to the Economies of Ancient Greece* (2002). Ian Morris in the opening, scene-setting chapter: ‘neither the agendas established by the nineteenth-century philologists nor those formulated by Moses Finley in the 1940s and 1950s are very helpful any more’ (p. 10).

J. G. Manning and Ian Morris (eds), *The Ancient Economy. Evidence and Models* (2005). Reporting John Davies reporting on the original conference papers: ‘a continuous undercurrent of determined destruction of the Finley divided-Mediterranean model as static, simplistic, useless, and retrograde’ (p. 5).

Edward M. Harris, David M. Lewis and Mark Woolmer (eds), *The Ancient Greek Economy. Markets, Households and City-States* (2016) ‘Preface’: ‘...a dissatisfaction with the belief found in many scholarly studies that the Greeks cherished a notion of autarky... minimizing engagement with markets and market exchange’ (p. xiii); explicitly associated in the ‘Introduction’ with Finley (pp. 3–5).

Selected designated studies (to be further considered below):

Edward E. Cohen, *Athenian Economy and Society. A Banking Perspective* (1992).

Sarah B. Pomeroy (ed.), Xenophon, *Oeconomicus. A Social and Historical Commentary* (1994).

Walter Scheidel, Ian Morris and Richard P. Saller, *The Cambridge Economic History of the Greco-Roman World* (2007)

Darel Tai Engen, *Honor and Profit. Athenian Trade Policy and the Economy and Society of Greece, 415–307 B.C.E.* (2010).

Peter Acton, *Poiesis. Manufacturing in Classical Athens* (2014).

Josiah Ober, *The Rise and Fall of Classical Greece* (2015)

Alain Bresson, *The Making of the Ancient Greek Economy. Institutions, Markets, and Growth in the City States* (2016).

Barry O’Halloran, *The Political Economy of Classical Athens. A Naval Perspective* (2019)

(6.) To be further discussed below. Indicative of general acceptance of NIE as the way forward is its repeated referencing through Scheidel *et al.*, *Cambridge Economic History*, beginning with pp. 1–2 (the range of references in the index, s.v. ‘New Institutional Economics’, is an understatement). In what follows, chapters in the *Cambridge Economic History* will be occasionally cited as representative of recent views on the ancient economy. Of course, as will emerge, not everyone approves of its collective approach.



(7.) Essential for recent approaches to Hellenistic economies and societies is a trio of books variously edited by the ‘Liverpool School’: Z.H. Archibald, J.K. Davies, V. Gabrielsen, and G.J. Oliver: *Hellenistic Economies* (2001); *Making, Moving, and Managing: The New World of Ancient Economies 323–31 B.C.* (2006); and *The Economies of Hellenistic Societies: Third to First Centuries B.C.* (2011). Particularly pertinent from *Hellenistic Economies* is John Davies’ essay, ‘Hellenistic economies in the Post-Finley era’ (pp. 11–62). Davies rightly expresses surprise (‘an astounding *aposiopesis* – I had almost said abdication’ (pp. 11–12), at Finley’s claim that the Greek mainland in the Hellenistic period ‘underwent no changes in the economy that require special consideration despite all the political and cultural changes that did occur’ (‘Further thoughts’ to *The Ancient Economy*, p. 183). Finley had first expressed this uncompromising view some forty years earlier (P. Millett, ‘The impact of *Studies in Land and Credit*’ pp. 49–50).

Differences between Greek and Roman is a theme of the editors’ opening chapter to Mattingly and Salmon’s *The Productive Past* (pp. 3–14): ‘If it is time to move on from Finley’s view of *The Ancient Economy*, perhaps this could be done in the first instance by further highlighting differences between the Greek and Roman worlds in terms of organization, outlook and scale in the non-agrarian sectors of their economies’ (p.11).

(8.) The quotation is from J. and E. Fentress, ‘The hole in the doughnut’, a review-article of Horden and Purcell’s *The Corrupting Sea* (2000). What can they have been reading? For a more nuanced approach, B.D. Shaw’s review-article, ‘Challenging Braudel. A new vision of the Mediterranean’. Horden and Purcell’s summary of the Finley model is embedded in an account of ‘Economies compared’ (pp.143–152); how his ‘minimalist view’ ensured that: ‘A generation was taught – in a very emphatic way – what was *not* important in the pre-medieval Mediterranean’ (p.146). Two aspects of their study might seem to challenge the ‘Finley view’. Trade in staples was more voluminous than previously envisioned (pp. 149–52; at length, pp. 342–400): ‘The Finleyan orthodoxy is thus being eroded by the simple accumulation of contrary evidence – the natural fate of overbold, negative asseverations’ (p. 150). The second aspect is their exposure of the impracticability of subsistence agriculture as a way of life (pp. 271–5). Both are further discussed below.

(9.) In the course of their useful bibliographical guide to Greek economies and societies (2007), M. Brunet and S.C. Bouffier briefly summarise ‘l’orthodoxie finleyenne’ (pp. 12–13), observing that ‘chacun des thèmes abordés par Finley a fait l’objet d’approfondissement et de réexamen critiques, si bien que l’on aboutit aujourd’hui à une complète remise en cause du modèle finleyien.’ Annotated examples follow (pp. 13–18), focused on literature in French.

(10.) R. Saller, ‘Framing the debate over growth in the ancient economy’ (2002); I. Morris, ‘Economic growth in ancient Greece’ (2004); W. Scheidel, ‘In search of Roman economic growth’ (2009).

(11.) ‘Bringing to light and analyzing the exceptional (positive) growth experienced in the ancient Greek world is the first task of this book. In doing so, it directly contradicts the previous orthodoxy, which.... described ancient Greece as a no-growth society’ (p.xxii). The subsequent summary of that orthodoxy offers a selective version of the Finley model, concluding, ‘This book shows quite the opposite...’ The paragraph concludes with an approving reference to J. Ober’s conception of ‘Wealthy Hellas’ (2010), subsequently expanded as *The Rise and Fall of Classical Greece* (2015).

(12.) The academic bus-spotter was Nick Thornsby, introducing his regrettably unpublished dissertation *The Historiography of Athenian Banking: A Study of Two Contemporaneous Approaches* (University of Manchester, 2010) p. 3.

(13.) The work is placed in context (with particular reference to *The Ancient Economy*) in my ‘The impact of *Studies in Land and Credit*’ (2016). Aspects of the book are heavily criticized by Harris in ‘Finley’s *Studies in Land and Credit* sixty years later’ (2013); see further, below. Deep though the

debt was to Finley and his writings, there were other influences and even (I like to imagine) independent thought (see, for example, Finley, 'Further Thoughts' p. 252 n. 82.). The transition from thesis to book was guided by the deservedly astringent comments of the two examiners, Professors John Crook and Keith Hopkins.

(14.) 'Dr Cohen and the Classics. Reflections on Athenian Economy, Society, and Banking.' (Hence the title of this paper as 'Further Reflections'.) The paper was delivered at a conference on 'Economic Thought and Economic Reality in Ancient Greece', held at the European Culture centre in Delphi in 1994, with Cohen responding. For reasons explained by Cohen in his 'Introduction' (pp.1–2) to *Money, Land and Labour* (Cartledge *et al.* eds), it unfortunately proved impossible to publish the conference proceedings. Cohen also explains how the conference organizer, Anthony Courakis, was 'impelled' to organize the occasion by 'the virtually simultaneous appearance... of voluminous but seemingly contradictory interpretations of Athenian credit...'

In writing *Lending and Borrowing*, in addition to Cohen's *Ancient Athenian Maritime Courts* (1973), Millett had access to an earlier version of Chapter 3 of *A Banking Perspective: 'Athenian finance: maritime and landed yields'* (1989). Not available for consideration were versions of Chapter 2, 'Commercial lending by Athenian banks' (1990) and Chapter 5 'A study in contrasts: "maritime loans" and "landed loans" at Athens' (1990). The gist of the argument of *A Banking Perspective* is restated in Cohen's 'The Ancient Economy'.

(15.) With reference to Athens: *Les Origines antiques de la banque de dépôt* (1966), *Banques et banquiers dans les cités grecques* (1968), 'La Banque à Athènes au ive siècle avant J.-C. Etat de la question' (1986), and *Gründzüge des Bankwesens im alten Griechenland* (1986). Complete bibliography for Bogaert to 2008 in Verboven *et al.* (eds), *Pistoi dia tèn technèn. Bankers, Loans and Archives* pp. xi–xxiv. Brief appreciation of Bogaert's earlier contribution (impeccably researched; a somewhat restricted view of banking) in *Lending and Borrowing* (pp. 15–6, 197–206). Bogaert supplies a measured response in his review of *Lending and Borrowing* (p. 19). Cohen's complaint that banking has hitherto been underplayed, 'generally seen as a marginal activity' (*A Banking Perspective* p. xii), presumably reflects his concern with their transformatory role.

(16.) Six forensic speeches focus on the bank associated with Pasion: Isoc. XVII; Dem. XXXVI, XLV, XLVI, XLIX, LII. Preferred translations of all the Orators are now available in *The Oratory of Classical Greece*, Michael Gagarin (ed.): Isocrates Vol. I (D.C. Mirhady and Yun Lee Too); Demosthenes XXVII–XXXVIII (D.M. MacDowell), XXXIX–XLIX (A.C. Scafuro), L–LIX (V. Bers). One is left wondering what might have been concluded concerning the role and character of banking in Athens had none of Demosthenes' private speeches survived. Non-banking material on credit is more evenly spread across a range of authors.

(17.) Brief observations on non-formal credit relations in *Lending and Borrowing* pp. 17–18. Material to be encompassed below includes:

Chris Briggs, *Credit and Village Society in Fourteenth-Century England* (2009)

Margaret C. Finn, *The Character of Credit: Personal Debt in English Culture 1740–1914* (2008)

P. Johnson, 'Small debts and economic distress in England and Wales, 1857–1913' (1993)

Craig Muldrew, *The Economy of Obligation: the Culture of Credit and Social Relations in Early Modern England* (1998)

Craig Muldrew, 'Credit and the Courts: debt litigation in a seventeenth-century urban community' (1993)

B. Schofield and N. Mayhew, *Credit and Debt in Medieval England c.1180–c.1350* (2016)

Margaret Atwood, *Payback. Debt and the Shadow Side of Wealth* (2008)

David Graeber, *Debt. The First 5,000 Years* (2011)

Amanda Bailey, *Of Bondage. Debt, Property, and Personhood in Early Modern England* (2013).

(18.) Korver's subsection on lending/giving is summarised in *Lending and Borrowing* pp. 28–9. Finley thought well enough of Korver's book to ensure it was brought back into print (1979). An unnoticed reference (by me) in Xenophon's *Memorabilia* (III.11.18) supports Chantraine (*Dictionnaire étymologique de la langue grecque*, s.v. *danos*) in linking *kichranai* (as opposed to *daneizein*) with 'prêt à usage' or temporary loan of an object. The *hetaira* Theodote asks Socrates to lend her (*chreson*) one of his 'many magic wheels'. Elsewhere ('Conjugaison et histoire des verbes signifiant *vendre*'), Chantraine suggests the analogous linking of the Greek terminology of buying and selling with giving. See further, below.

(19.) As noted by Robin Osborne in his otherwise unsettling piece, 'Finley's impact on Homer' (p. 66): 'Overall there seems to have been more or less universal recognition that what Finley said about gift-giving was illuminating...'

(20.) 'Hesiod and his World' (1984); selectively summarised in *Lending and Borrowing* (pp. 30–7, 45–7, 143). Broadly accepting 'Hesiod the peasant': T. Gallant, *Risk and Survival in Ancient Greece* (pp. 155–8); S. Nelson, *God and the Land* (pp. 34–6, 175); D.W. Tandy, *Warriors into Traders* (pp. 205–8); D. Konstan, *Friendship in the Classical World* (pp. 42–4). In part accepting: A. Burford, *Land and Labour in the Greek World* (pp. 85–90), appropriate as 'an attitude of mind', not in terms of relative status. Rejecting: V.D. Hanson, *The Other Greeks* (pp. 91–126), with Hesiod reflecting the emergence of 'middling' farmers; R. Osborne, *Greece in the Making* (pp. 143–47), relative social homogeneity with no exploitation by outsiders.

Ian Morris, in his review of *Lending and Borrowing* (p. 342), considers that taking *Works and Days* as 'a self-contained account of the workings of a peasant community' constitutes a 'false starting-point that encourages the unilinear evolutionary thinking that M. Condemns in others.... recent Hesiodic scholarship has undermined faith in the autobiographical portion of the poem... "Hesiod" was probably as much a stock poetic persona as "Anacreon" and Asra as much a literary topos as the Megara of Theognis or the Thebes of tragedy' (see further, below).

(21.) In this connection, Harris and Lewis ('Introduction: Markets in Classical and Hellenistic Greece') in their aim to question 'the much vaunted "ideology" of autarky' (not a term I have knowingly used), take issue with my location of Hesiod 'too close' to earlier-twentieth-century Indian peasants, 'occasionally and reluctantly exchanging produce'. They cite passages indicating the relative wealth of the farm envisioned by Hesiod, complete with slaves, hired labour, and a surplus available for exchange, including luxury purchases. They conclude: 'These passages show that however important an ideology of self-sufficiency is to the *Works and Days*... it did not reflect economic realities.' But my analysis stressed the relative wealth and prosperity of Hesiod (pp. 89–90, 105), against the view that peasants are necessarily defined by their poverty. Also pointed out is the paradox (and attempted to resolve it) that Hesiod, while strenuously advocating self-sufficiency, also advised cultivation of links of the right kind beyond the *oikos* (pp. 100–3). The material on Indian peasants (pp. 91–3) was intended, not to characterise Hesiod, but to demonstrate (against an established view) that peasants cannot exist independent of markets. 'It must be stressed that these are fully-fledged commodity markets, for which the peasants produce cash crops' (p. 91). There is no difficulty in reconciling this with peasants disposing of their surplus in the ways described by Hesiod.

(22.) A.T. Edwards, in his fruitful study of *Hesiod's Asra* (2004), apart from closely engaging with the status of Hesiod (pp. 4–7), has a careful analysis of neighbourly relations: 'The Shape of Hesiod's Asra' (pp. 98–118). Elsewhere, I agree with Edwards' preference for addressing the 'social complexity' of the world of the *Works & Days* rather than its 'historical chronology'. He is also correct in identifying a tension (if not a contradiction) in my focusing on Redfield's 'part-society' aspect of peasant-life, while seeming to deny it to Hesiod (though note Tandy *ut supr.* p. 298, on 'antagonism between Hesiod and the *basileis*'). However, I cannot accept that: 'Millett approves of Édouard Will's

agrarian crisis theory but accepts as well Ernest Will's refutation of that approach (pp. 5–6).<sup>7</sup> I wrote the opposite (p. 104): 'Nevertheless.... there are good reasons for rejecting Ed. Will's interpretation of the Hesiodic material, and denying that the *Works & Days* depicts a society in a state of crisis. This is the theme of important paper by Ernest Will...'

(23.) 'Reciprocity gone wrong' had previously been identified as a major theme in the *Fables* by C.A. Zafiropoulos in his *Ethics in Aesop's Fables* (2017). Two possibly relevant fables failed to find their way into *Lending and Borrowing*. In Athens, a debtor (*chreopheiletes aner*), refused a stay of execution by his creditor (*daneistes*), is forced to sell his only sow to discharge the debt (Chambry 10). What looks like a loan through poverty (the borrower claims he is 'hard up', *aporein phaskon*) may be balanced by a piece of apparently 'productive credit' (Chambry 250). A bat, a gull, and a bramble bush form an association (*hetaireia*) in order to engage in sea-trade (*emporikon*). The gull provided copper, the bramble-bush supplied some clothes, and the bat 'having borrowed money (*argurion daneisamene*), contributed it to the enterprise'. The voyage ended in disaster, which is why the bat emerges only at night, for fear of meeting its creditors (*tous daneistas phoboumene*). For what it is worth, this set of circumstances chimes in with my earlier formulation of those involved in maritime trade borrowing because of inadequate resources ('Maritime loans and the structure of credit', 1983). I would not wish to press the point.

(24.) Although I can recall the place and precise moment when the reciprocal penny dropped, there were, of course, others working along parallel paths of reciprocity in Classical Greece. Several are cited by Simon Hornblower in his 'Introduction' to the Folio Edition of *The World of Odysseus* (pp. xvii–xix). Some fruits of the approach are evident in the essays in C. Gill *et al.* (eds), *Reciprocity in Ancient Greece* (2000). Richard Seaford's 'Introduction' (pp. 1–11) and Hans van Wees' 'The law of gratitude: reciprocity in anthropological theory' (pp. 13–49) refine conceptions of reciprocity and assess its applicability to the Greek world through time. I would, however, not wish to offer up reciprocity as the solution to all our Greek-social-historical problems. As Mary Beard memorably put it on one occasion, 'Saying give us a kiss is not the same as saying give us a fiver.'

(25) Its content is carefully summarised in the review by Ivo Volt: *Aestimatio* 8 (2011) pp.212–24. Volt's own study, *Character Description and Invective: Peripatetics Between Ethics, Comedy and Rhetoric* (2007), focuses on forerunners of Theophrastus and his relationship with Ariston of Keos; the later 'definitions' prefacing each Character are investigated as testimony to reception history. Volt's highlighting of transgressions of *philia* by individual Characters would repay further study. More critical of Millett's reading of the *Characters*: Alexander Krichenko, *Gnomon* 82 (2010) pp. 297–302 (methodology); John Scarborough, *Bryn Mawr Classical Review* 2009.10.55 (too focused on the *Characters*). Sonia Pertsinidis' *Theophrastus' Characters. A New Introduction* (2018) is exactly what the title says. But I must correct her statement that in my book I did 'not write with the general reader in mind' (p. 3). That was certainly the *intention*.

(26.) The overlap between vices as characterized by Theophrastus and cited (along with corresponding virtues) by Aristotle in the *Nicomachean Ethics* (1107a32–1108b6, 1115a4–1128b33) is logged and discussed by Diggle (ed.), Theophrastus, *Characters* (pp. 6–8). Can it be coincidental that Aristotle claims courage is best displayed at sea and in war (1115a34–b1), which are also the lively contexts into which Theophrastus inserts his *Deilos*?

(27.) Preferred translations for Aristophanes now in the Loeb edition by J. Henderson. To the thoughts and bibliography in *Lending and Borrowing* (pp. 243–5) on reading Comedy to write the history of society, add: P.A. Cartledge, *Aristophanes and his Theatre of the Absurd* (1990); David Konstan, *Greek Comedy and Ideology* (1995). A passage from *Ploutos* illustrates the prospects and problems (unnoticed for *Lending and Borrowing*, though see p. 286 n. 20 for three mutually supportive *Ploutos* references). Chremylos encourages his friend to stay and put up a fight against Poverty personified

(vv. 449–51): ‘Relying on what weapons or power? Is there a breastplate, is there a shield that the miserable bitch hasn’t [made us] put in pawn (*enechuron tithesin*)?’ Testimony for familiarity of pledging, certainly (add to *Lending and Borrowing* p. 77, with p. 256, n.18); but how far to press the joke? Shields and breastplates as bizarre items to pledge? Chremylos and his friend to be seen as of hoplite status? Cohen rightly emphasizes the technique and importance for writing history of what he terms ‘forensic attestation’ (*A Banking Perspective*, pp. 36–40), but leaves its comedic equivalent unexplored.

(28.) There seems no need to identify the ‘Second Creditor’ with any contemporary Athenian (*contra* Dover, Henderson, *ad loc.*). There is also no need (in spite of trifling inconsistencies) to reject the identification of Pasias and Amynias with the two Creditors who later appear (Dover, pp. xxix–xxxii; Sommerstein on ll. 1224, 1267). ‘Not a banker in sight’ in the Greek text, though ‘money in the bank’ slips into Henderson’s translation; hinting at the pull of banks for us, his readers (ll. 1201–2).

(29.) Here and elsewhere, translations are adapted from W.G. Arnott’s Loeb edition (1979–2000), now complete in three volumes. There is an accessible introduction to Menander by Angela Heap, *Behind the Mask: Character and Society in Menander* (2017). The indispensable commentary on *Dyskolos* by Handley (1965) is supplemented by Ireland (1995), sensitive to character relations and development. So commonplace and casual is the lending of household items in *Dyskolos* that I had not noticed Gorgias’ loan of a mattock (and possibly a *diphthera* or leather jerkin, vv. 415–16) to Sostratos (ll. 375–6, *ten par’ emou labon*). The selfsame mattock later takes on a life of its own (ll. 390–1, 416, 525–9). Likewise unnoticed (l. 599), an offer to lend between neighbours, roughly rejected by Knemon, of ‘a grapple (?) and a rope’. Presumably, the items that Knemon anticipates Sikon in refusing to lend out (cleaver, salt, vinegar, ll. 505–8) were eminently borrowable between households. I had not appreciated that ‘catalogues’ of household items not to be lent out were apparently a comic motif: Plautus, *Aulularia* ll. 93–3.

(30.) ‘Of political ideas [in *Dyskolos*] I can find no trace’, writes Finley in ‘Further thoughts’ (p. 248); this in response to J.F. Oates’ suggestion that consideration of social and political ideas in the play ‘would seriously undercut the idea of the universality of Finley’s conceptualization [in *The Ancient Economy*].’ In fact, Lape’s reading effectively serves to reintegrate *Dyskolos* into Finley’s conception of an embedded economy. She explains (p. 17 n. 52) how her repoliticizing of New Comedy (democratic polis as reference point) differs from von Reden (elite political philosophy as dominant referent). The categories of ‘visible’ and ‘invisible wealth’ are explored and explained by Cohen (*A Banking Perspective*, pp. 8, 191–4), who seems not to include the *Dyskolos* passage, which would strengthen his overall argument.

(31.) Marshall Sahlins, *Stone Age Economics* (1965) pp. 191–6; summary in *Lending and Borrowing* pp. 110–11. The notion of Sahlins’ model as ‘useful’ but ‘incomplete’ is pursued by T. Gallant, *Risk and Survival in Ancient Greece* pp.150–3.

(32.) This passage is one of Harris’ pieces of evidence in support of the persistence of debt-bondage in Athens right through the Classical period and beyond (‘Did Solon abolish debt bondage?’ p. 260). Although I agree he has amply demonstrated that loans on the person are not identical with ‘servitude for debt’, the case remains open for debate. Overall, it seems remarkable that such a drastic process (one citizen the effective slave of another), if practised with any regularity, would not result in some unequivocal mention in our not-inconsiderable source material. On the equivocality of the present passage (*agomai*, *pheromai*), Dover *ad loc.* (briefly mentioned by Harris, n. 25) observes that, ‘One *agei* the cattle and slaves of an enemy (and him too, for enslavement, if one can catch him), and *pherei* his portable goods.’ But he then identifies *agein kai pherein* as a ‘set phrase’, as in Lysias XX.28, where enslavement seems an unlikely outcome. Something like it is uttered by the despairing

Hecuba in Euripides' *Troades* (l. 1310), *agometha*, *pherometha*, leading Dover to contrast Strespsiadēs' 'highly rhetorical' (paratragic?) cry with his immediate descent 'into sober fact' with *enechurazomai*.

(33.) The extensive testimony relating to obligations between parents and children is summarised in *Lending and Borrowing* pp. 132–5, where *Clouds* (in retrospect) unaccountably fails to appear.

(34) Cohen, in a later paper 'A modern myth: the Athenian village' (2000) took exception to the idea inherent in the model of citizens 'sharing a culture of indigenous and coherent mutuality', participating in (quoting *Lending and Borrowing*, p. 39), 'a consensus based on the common outlook of citizens.' Cohen continues: 'This false premise has infected a multitude of significant Western scholars and thinkers...' Before reading this, I never imagined I had such power, albeit of infection, over the wider scholarly community (the quotation continues, characterising *homonoia*, 'about an appropriate pattern of civic behaviour'). Briefly, Cohen's counter-claim is based on his perception for Athens as (p. 128) a 'society of absentee owners, mobile inhabitants, frequent turnover of short-term leases, residents of homogeneous appearance but varied origin...' which he contends constitutes 'a dynamic complexity incompatible with the prevailing conceptualization of Athens as exemplar of a primitive social simplicity within a hermeneutically closed "face-to-face society"'. Cohen here seems to underestimate the ability of individuals and families to establish significant links under even apparently unpromising circumstances. Apart from the ancient Athenian testimony (*Lending and Borrowing*, 139–48), comparative evidence has its part to play. John Lawrence's *Me, Me, Me? The Search for Community in Post-War England* (2019) provides concrete evidence (albeit from a very different place and time) for the capacity of groups of individuals to re-establish inter-personal bonds under unlikely circumstances. This seems to be the implication (stable communities despite significant population change over time) of the material from Medieval England analysed in Robin Osborne's 'The potential mobility of human populations' (1991).

(35.) Whether Strepsiadēs hands over money to Socrates (a purse, suggests Henderson *ad loc.*) or some suitably rustic theatrical prop is in dispute: scholiast: 'sack of flour'; Dover: 'emaciated goat, or a decrepit dog' or 'tattered chiton'. The exposition in the text by no means exhausts the twists and turns of reciprocal obligation. Strepsiadēs harangues his son for daring to curse his teacher (l. 871); subsequently (l. 1467) Pheidippides refuses to join his father in his arson: 'I couldn't do my teachers any harm.'

(36.) Cohen repeated the reference to 'Sale, credit and exchange' (pp. 180–2) in his 'Elasticity of the money supply' (2008) (p. 71). The context is his suggestion that Pringsheim's unsupportable denial of credit sale endured because for 'proponents of a "primitive" (or "embedded") Athenian economy... "the inflexibility of such a simple system and its inability to meet the sophisticated requirements of a more developed economy" have been welcome as confirming the essentially "primitive" nature of the Athenian economy.' The embedded quotation is referenced as 'Millett, *Lending and Borrowing* 17', where no trace of it can be found; the page is actually devoted to the inappropriateness of 'primitive'. It seems unfortunate that this appears to be the only engagement with 'Sale, credit and exchange' in 'Elasticity of the money supply', with which it significantly overlaps, though reaching different conclusions. Briefly, Cohen argues against Pringsheim for existence of credit sale as a frequent occurrence. Millett, citing much of the same material, also disagreed with Pringsheim, but suggested that credit sale was relatively infrequent, its place possibly being taken (at least for smaller-scale purchases) by interest-free credit from *philoī* (pp. 187–90).

Cohen pre-repeated the reference to 'Sale, credit and exchange' in 'A legal fiction: the Athenian law of sale' (2006). The piece was not available to me at time of writing, but the content appears to prefigure 'Elasticity of the money supply' (2006). I quote *in extenso* from the review by Ben Akrigg, which is overall favourable to Cohen's argument.

However, Cohen's case is not as novel as he makes it appear. Many of the scholars he cites as adherents to Pringsheim's views are rather more sceptical and certainly more nuanced in their arguments than Cohen implies with his rather selective quotations. It is also unclear why Cohen feels the need to persist in using the rhetoric of the primitivism-modernism debate in expressing his disagreements with some other scholars — the passage from Paul Millett's article of 1990 which he quotes as proof of Millett's primitivist credentials is in fact as clear a statement as could be wished for of why Millett would reject a description of his views as 'primitivist' and, more importantly, why such a debate is unlikely to be productive or interesting.

(37.) In order of publication:

- J.M. Cooper and J. Annas, 'Political animals and civic friendship' in Günther Patzig, *Aristoteles Politik* (1990).  
 D. McKerlie, 'Friendship, self-love and concern for others in Aristotle's *Ethics*' (1991).  
 P. Reiner, 'Aristotle on personality and some implications for friendship' (1991).  
 M. Pakaluk, 'Friendship and the companion of goods' (1992).  
 C.D.C. Reeve, *Practices of Reason. Aristotle's Nicomachean Ethics* (1992).  
 P. Schollmeier, *Other Selves: Aristotle on Personal and Political Friendship* (1994).  
 S. Stern-Gillet, *Aristotle's Philosophy of Friendship* (1995).  
 J.M. Cooper, 'Aristotle on forms of friendship' (1997).  
 J.T. Fitzgerald (ed.), *Greco-Roman Perspectives on Friendship* (1997).  
 Richard Mulgan, 'The role of friendship in Aristotle's political theory' *Critical Review of International Social and Political Philosophy* (1999).  
 G. Danzig, 'The political character of Aristotelian reciprocity' (2000).  
 L.S. Pangle, *Aristotle and the Philosophy of Friendship* 2002.  
 Kazutaka Inamura, *Justice and Reciprocity in Aristotle's Political Philosophy* (2005).  
 Elena Irrera, 'Between advantage and virtue: Aristotle's theory of political friendship' *History of Political Thought* 26 (2005) 565-85.  
 M. Pakaluk, 'Friendship' in G. Anagnostopoulos (ed.) *A Companion to Aristotle* (2009).  
 A. Ward, *Contemplating Friendship in Aristotle's Ethics* (2016)

(38.) *Lending and Borrowing* (pp. 110–11) suggested that, with regard to credit relations in Athens, Sahlins' 'kinship distance' as the determinant of reciprocity-type (*Stone Age Economics* pp. 196–204; above, n. 25) be replaced by *philia* (approximately, 'social distance'). The adaptation is accepted by von Reden (*Exchange in Ancient Greece* pp. 2–3) and echoed in Thomas Gallant's *Risk and Survival in Ancient Greece* (pp. 143–69), relating social distance to support in general: '...the extent and the assurance of assistance in times of trouble were directly proportional to the degree and to the intimacy of the connection between individuals' (pp. 143–4).

(39.) Summary in *Lending and Borrowing* pp. 153–59. C.A. Thomsen's important paper, 'The *eranistai* of Classical Athens' (2015), carefully argues that Finley (and Millett) were incorrect in identifying the *eranistai* inscribed as lenders on twenty-two *horoi* inscriptions as *ad hoc* rather than pre-existing, established groups (*Land and Credit*, pp. 100–4) *Inter alia*, Aristotle's bracketing of *eranoi* with *thiasotai* and *koinoniai* (*Nicomachean Ethics* 1160a9) suggests that defined groups of eranists, known from inscriptions to have existed in the later third century, were already present in the later fourth century, in time for their lending to be recorded on the *horoi*. A strength of Thomsen's analysis is making sense of the detail of the transactions in Hyperides' *Against Athenogenes*.

One aspect of Thomsen's argument may be questioned. He emphasises that (pp. 158, 167), whereas the *horoi* routinely record one individual as representing the eranists, this is not the case with

‘informal’ *eranos* loans, where collection is left in the hands of the borrower. But the distinction need not be so clear-cut. In the case of Theophrastus’ ‘Ungrateful Grumbler’ (in the text below), his friends do the collecting for him. *Contra* Thomsen (p. 167 n. 36), in Demosthenes’ *Against Neaira* (LIX.30–2) the role of Phrynion in taking charge, on his arrival in Corinth, of Neaira’s already-collected *eranos* loans and himself adding the balance needed, merges with the role of the ‘*eranos*-organizer’. (Though I was wrong to describe him as ‘collecting the contributions’, *Lending and Borrowing* p. 158). But presuming Thomsen is overall correct, how does this inform the provision of credit? According to Aristotle (as above), ‘Some *koinonai* seem to be formed for the sake of pleasure, for example *thiasioi* and *eranoi*, which are organised for sacrifice and social intercourse (*sunousias*).’ Thomsen plausibly reconstructs the likely range of social activities, including possible possession of a common fund. I readily assimilate this expanded role in provision of credit by private groups to the overall structure of credit set out in *Lending and Borrowing* (modifying my observations on p. 177; reinforcing those on p. 178).

(40) Cohen’s scepticism concerning *eranos* loans as interest-free is addressed in the text, below.

(41.) *Lending and Borrowing* pp. 123–6. To the limited bibliography on *charis* in p. 286 n. 22, add B. MacLachlan, *The Age of Grace. Charis in Early Greek Poetry* (1993), emphasising the element of reciprocity.

(42.) When this passage was printed in *Lending and Borrowing* (p. 123) I omitted the central section as being ‘so ambiguous as to defy translation’ (p. 286 n. 21). Its meaning has since been elucidated by Anna Missiou in ‘Reciprocal generosity in the foreign affairs of fifth-century Athens and Sparta’ (pp. 190–1), whose translation is now adopted. As she notes, the passage, ‘is full of the vocabulary of reciprocative generosity, such as the nouns ‘favour’ (*charis*), ‘goodwill’ (*eunoia*), and ‘debt’ (*opheilema*), or the verbs ‘give back’ (*apodidomi*) and ‘owe’ (*opheilo*).

(43.) To the items on the cult of the Charites (*Lending and Borrowing*, p. 286 n. 22), add the likelihood that a shrine to the Charites (possibly incorporating Demos and Aphrodite) was located close to the northern entrance to the Agora (Millett, ‘Encounter in the Agora’ p. 221).

(44.) Foxhall (*Olive Cultivation in Ancient Greece* pp. 48–50) suggests that taking a longer-term view of apparently unproductive borrowing (in line with the two-timed approach outlined by Parry and Bloch, eds, *Money and the Morality of Exchange*, 1989) may be seen as bringing (short-term) symbolic gains as through enhanced status, and (longer-term) material gain through (e.g.) office-holding. To an extent, this reading depends on intent: holding of office with a view towards material gain (as with certain Roman provincial governors); or gain seen as incidental and opportunist. Foxhall similarly suggests that borrowing to provide a cash dowry was symbolically productive; it ‘validated the citizen status and legitimate matrimonial status of a woman.’ She envisages the process whereby a wealthy father might lessen the financial loss through paying over a dowry by seeking *eranos* loans. Though not implausible, I know of no case of *eranos* credit raised to pay for a dowry. In her reference to *eranos* lending, Foxhall seems to have in mind cases where the loan was guaranteed with real security: ‘It is noteworthy, too, that even *eranos* loans to “friends” were normally secured’ (cf. p. 46). The accompanying reference to *Lending and Borrowing* (pp. 153–4) mentions *horoi* relating to *eranoi* as only part of a wider system.

(45.) *Lending and Borrowing*, pp. 40–4.

(46.) According to Schaps (*The Invention of Coinage* p. 183 n. 37), in what is otherwise a perceptive and fair-minded analysis of ‘Lenders and Borrowers’ (pp. 181–96), ‘[Millett’s] substantivist model causes him to ignore and even deny the world of professional moneymakers...’ From the context,



‘moneymakers’ clearly refers to ‘moneylenders’. In fact, ‘Professional money-lending’ receives a chapter of twenty-nine pages; thirty-nine pages, if other lending at interest is included.

(47.) In *Lending and Borrowing* (pp. 102–8), I extended the notion of social distance beyond interest-free and interest-bearing loans to address actual interest charges. To put it crudely, the greater the social distance, the higher the rate of interest. This was in response to the long-standing theory of Gustav Billeter in his *Geschichte des Zinsfusses* (1898), who staked everything on risk, combined with the opportunity-cost of lenders, thinking about investing their funds elsewhere. So far as I am aware, there has been only one sustained critique of the social distance model: Andreas Walzer in his *Bauern und Zinsnehmer* (2008). This is a detailed analysis of the debt legislation of Ephesus from the early third century; not, as used to be thought, the first century BC (Finley, *Land and Credit* p. 297 n. 20). Although the law has little to say about interest-rates as such, Walzer devotes close attention to theories of interest-formation in the Greek world, and in Ephesus (pp. 180–93). The idea of social distant meets with his limited approval (p. 183): helpful where there are personal relations between lender and borrower, but not beyond that. Here, Walzer seems to favour risk-assessment as the way forward. To do detailed justice to the criticisms raised would need a complete paper. Here I consider what seem to me the three main areas: my separate treatment of interest-rates in maritime loans (p. 184), the notion of a ‘normal’ or ‘reasonable’ rate of interest for impersonal loan transactions (p. 183), and ignoring market forces in the fixing of rates (p. 185).

I now wish I had made clearer my reasons for discussing separately landside and maritime loans. As I noted (p. 106), ‘No doubt risk had its part to play in determining the appropriate rate of interest. That was undeniably the case in maritime loans where the danger varied from one voyage to the next.’ Here, the ‘complex of factors influencing the relationship between lenders and borrowers’ was drastically simplified. In focusing on 1% per month as some kind of norm for non-personal credit, I drew on a range of texts (one of them legal: [Arist.] *Ath. Pol.* LII), which have yet to be discounted. As for market forces, I confess to have missed in the Plotheia inscription the injunction that the deme’s funds be lent out to whichever individuals gave the most interest (*hostis an pleiston tokon didoi*) while offering suitable guarantees (conveniently in Rhodes and Osborne, eds, *Greek Historical Inscriptions 404–323 B.C.* no. 159; Whitehead, *The Demes of Attica* pp. 165–9;). I would interpret this as the deme aiming to protect its resources (the main message of the decree) through the equivalent of an auction.

In *Lending and Borrowing* (pp. 102–3), it was concluded that the ‘critical distinction’ was that between interest-bearing and interest-free loans, with its extension to actual rates of interest as an attempt (more flexible than risk alone) to explain what is known from Athens.

(48.) Details of estates including loans at interest: *Lending and Borrowing* pp. 166–9 (under ‘Isaeus VIII.35’, the ‘House in Athens’ should be valued at 2,000 not 1,000 drachmas. I there described acquisition of income-earning assets by wealthy citizens as ‘unorganized and unsystematic’ (p. 166). Writes Foxhall (*Olive Cultivation in Ancient Greece*, p. 43), in direct response, ‘I would argue that, on the contrary, this diversity is part of a quasi-deliberate strategy for generally maximizing potential opportunities for profit, and the acquisition of wealth within the context of volatile friendships, political alliances, and, in the broadest sense, environments which the primary actors may have generally perceived as being unstable.’ In fact, I can substantially agree with that formulation.

(49) Details of *horoi* appearing in print since the closing of the catalogue in my Introduction to the reprint of Finley’s *Land and Credit* (1985) are given in an Appendix to the online version of my ‘The impact of *Studies in Land and Credit*’ [www.repository.cam.ac.uk/handle/1810/245064](http://www.repository.cam.ac.uk/handle/1810/245064) Of the 48 *horoi* there listed, some 30 contain usable data (a significant addition to the 250 previously in print). The findspots are skewed by discovery of 13 *horoi* through excavation in the deme of Rhamnous. There are several firsts. 50 drachmas on a *horos* from Lemnos (no. 16) represents the lowest loan-sum so far recorded. For the first time a ‘mill and mill equipment’ appear as the security (no. 1, Eleusis). What appears to be the same creditor (Antiphilos) appears on three *horoi* from Rhamnous

(nos. 11, 12, 27). A *horos* from Lemnos has something for everyone: a ‘non-productive’ loan to pay for a funeral (*eis ten taphen*), with a banker as joint-creditor.

A decree traditionally attributed to the deme Myrrhinous (but see below) from the later fourth century instructed priests lending money on the security of land, house or multiple dwelling to set up a *horos* on the appropriate property (*IG II(2) 1183*, ll. 27–30; Rhodes and Osborne, eds, *Greek Historical Inscriptions 404–323 B.C.* no. 63 tentatively identify the deme concerned as Hagnous). One such *horos* has recently come to light, recording the lending of an unspecified sum from the sanctuary of Artemis *Kolainis* to an unnamed borrower (Angelos Chaniotis, ed., *Supplementum Epigraphicum Graecum LXIII* [2013] Leiden, 2017; reviewed by A.A. Déniz *BMCR* 2019.10.04).

The possibility of women borrowing significant sums involving real security, backed up by a male ‘agent’, emerges from the re-readings by Harris and Tuite of a *horos* from the Agora: Edward M. Harris, ‘Women and lending in Athenian society: a *horos* re-examined’ (1992); Edward M. Harris and Kenneth Tuite, ‘Notes on a *horos* from the Athenian Agora’ (2000). Warmly to be welcomed would be the complete catalogue of known security *horoi*, based on autopsy, contemplated by Harris (‘Finley’s *Studies in Land and Credit*’ p. 143).

(50) In his ‘Review’ (p. 286), Cohen cites as an example of my questionable treatment of the ancient testimony my reference ‘approvingly’ to a definition in the *Etymologicum Magnum* in support of the idea that *obolostates* was a common term for ‘usurer’, but I ‘can only lamely label the same source as “erratic” when it defines this “usurer” (*obolostates*) as “a person who lends small sums to his *philoï*.”’ What I actually wrote was (p. 182), ‘for what it is worth, this interpretation [*obolostates* = usurer] receives a dubious confirmation in the lexica’, citing immediately after the contrary gloss mentioned by Cohen as a deliberate illustration of ‘how erratic entries in the lexica can be.’ My text continues, ‘On every occasion the word appears in the surviving literature, it has a pejorative sense, far removed from the idea of lending to friends.’ Chapter and verse follow (pp. 182–4).

Schaps (*The Invention of Coinage*, p. 185 n. 48) cites the scholion to Aeschines 1.39 (the Thirty Tyrants appointed a board of *obolostatai*) as ‘not likely to be accurate (the word *obolostates* was abusive and would not have been applied officially)’ and suggests that this gloss indicates ‘that the word was not, as Millett... suggests, limited to petty usurers.’ It depends whether the inaccuracy lay in the scholiast using the wrong word.

(51.) The summary in the text conceals the considerable (and potentially fruitful) complexity of the case of Nikoboulos *versus* Pantainetos, as evident from the careful attempt at reconstruction by Harris, ‘When is a sale not a sale?’.

(52.) See *Lending & Borrowing*, pp. 192–3. Cohen in his ‘Review’ (p. 283) cites as an illustration of my ‘deliberate suppression of detail’ that, while conceding its importance, I ‘largely avoid’ maritime finance. In fact, the eight-page section of my chapter headed ‘Professional money-lenders and maritime loans’ (pp. 188–96) is explicitly introduced (p. 305 n.17) as a selective restatement of my earlier, fuller treatment of the subject (‘Maritime loans and the structure of credit’). In passing on (pp. 283–4) to criticise me for also neglecting the ‘clandestine economy’, women as creditors, and ‘widespread lending and borrowing by slaves’, Cohen seems to want me to have written his own book. The ‘little notice’ I give to ‘metics and transients’ (‘of prime credit importance’) actually totals eleven pages (pp. 206–17).

(53.) The mechanism is set out in my ‘Patronage and its avoidance in classical Athens’, pp. 15–48.

(54.) With regard to the notion of being embarrassed, there is Cohen’s recurring theme that I view maritime loans as an ‘embarrassment’ (p. 137 n.118), an ‘exception’ (283), ‘otherwise ‘contradicting’ (p. 285) my model of credit relations. In fact, my approach to maritime credit was intended to resolve what would *otherwise* have seemed an embarrassment, given the essentially non-productive nature

of Athenian credit relations. ‘There is a way out of this difficulty, and that is ...’, as I wrote in my paper from 1983 (‘Maritime loans’, p. 44). If Cohen chooses to dismiss my resolution as ‘the old canard’, that ‘traders borrowed through poverty’ (p. 134 n.105), that is another matter.

(55.) Cohen repeatedly criticises *Lending and Borrowing* for not quoting in Greek (pp. 283, 285). My ‘failure to cite original texts’ (p. 286) presumably refers to not citing in Greek: the ‘Index of passages cited’ (pp. 346–58) covers more than twelve pages. Although Cohen notes that my avoidance of Greek script is by my own choice (p. 283), he does not report my carefully considered reasons (*Lending and Borrowing* p. xi): ‘a shorter, cheaper, less forbidding book’: a point appreciated in their reviews of *Lending and Borrowing* by Bogaert (p. 20) and Weiss (p. 251). Ideally, one would want both Greek and a translation. On the grounds that fluent readers of ancient Greek (regrettably a tiny minority) would more probably have easier access to texts than those not reading Greek would have to translations, I opted for the latter. Non-Greek readers of *A Banking Perspective* have to rely on Cohen’s paraphrases of the texts transcribed in his footnotes.

(56) On the evidence of his review, Cohen would not admit to having gained significantly from reading my book. The closing words of his ‘Review’ are: ‘the major contribution of this volume may be the stimulation of fresh analyses.’ Cue for the appearance, within a year, of *A Banking Perspective*. Occasionally, this ‘can-anything-good-come-out-of?’ approach is carried to puzzling lengths. In the ‘Review’ (p. 286), I am taken to task for rejecting an interpretation of a text (Dem. LIII.10–11) advocated by Herman in his *Ritualised Friendship and the Greek City* (1987) p. 93. In Cohen’s book (p. 211 n.129), Herman’s interpretation is similarly rejected, in favour of a reading identical to my own.

(57.) Though what might be thought to be key passages, revealing overlapping categories of credit are passed over: Apollodoros on Nikoboulos on Apollodoros (Dem. XXXVII.52–4, as above) is a case in point. In the account of my method, I went on to describe the suppression of less significant detail in favour of material judged to be crucial as (4) ‘a technique that is applied automatically and often subconsciously in the ordinary business of life.’ The process will be familiar to those who read and write reviews: in order to create an appropriate overall impression, the reviewer is (justifiably) selective in what he or she chooses to include. Cohen opens his ‘Review’ (pp. 282–3) by castigating me for not producing a ‘catalogue of almost nine hundred loan transactions of all types, drawn from the whole of classical Greece’, which I ‘promised almost a decade ago’. In fact, I promised no such thing: the quotation was a reference to a collection of research material, not a publication project. ‘Just as well, perhaps (writes Schaps, *The invention of Coinage*, p. 242 n. 6), for those who feel required to read every line of a book.’

(58.) In his ‘Response’ to Cohen’s ‘Banking as a “family business”: legal adaptations affecting wives and slaves’ (*Symposion* 1992 pp. 239–63), J. Ober tentatively suggests that the litigant’s comment ‘any one could cite many examples’ of freed bank slaves being assigned, by will, control of bank and widow, might be an example of the ‘we all know’ *topos* (p. 269). I would agree, did not the speaker name three other cases, in addition to that of Phormion’s marriage to Archippe (*Lending and Borrowing* p. 226).

(59.) The evidence cited in support of evasion necessarily remains inconclusive. Examination of the passages cited by Cohen (pp. 198–201) suggests that forensic considerations explain at least some of the accusations that liturgists sought to evade obligations. Part of the mass of evidence for apparent ‘glorying’ in what may be termed ‘the public service theme’ is presented in my ‘The rhetoric of reciprocity in classical Athens’ (1998).

(60.) As in my my ‘generic’ interpretation of *nautikos tokos* in connexion with the usurious lending activities of the philosopher Menippus (Diog. Laert. VI.99): ‘Note on a Greek text relating to

credit transactions' *Proceedings of the Cambridge Philological Society* XXVI (1980) 67–9. The polarity theme in Greek culture was subsequently set out systematically by P.A. Cartledge, *The Greeks. A Portrait of Self and Others* (1993).

(61.) The mechanism is re-examined by Cohen in his 'The elasticity of the money supply, pp. 76–83. I cannot accept Cohen's comment that my reading (204) of Bion's paradox ('How do bankers have money and yet not have it? Because that which they have is not their own') involves 'contorted circularity' (p. 287). The allusion may be read as suggesting deposits which are held by the banker, but are not his to deploy.

(62.) Though it should be said that Cohen's demonstration that bankers did, indeed, make maritime loans involves an element of special pleading (121–36). Bogaert in his review of *A Banking Perspective* (p. 605–7) has a detailed critique of Cohen's attribution of maritime loans to *inter alia* the father of Demosthenes (see below).

(63.) Here might also be mentioned 'the men in the Piraeus' who allegedly regard the spendthrift Aeschines as such a bad risk, that they would prefer to send a ship into the notoriously stormy Adriatic (Lysias fr.38; see *Lending & Borrowing* pp. 1–4). Cohen's rival and literal reading of the whole fragment (pp. 284–6) seems to lack the element of humour on which the impact of the passage depends.

(64.) I was wrong in *Lending and Borrowing* (pp. 40, 157) to include the *eranos*-loans allegedly made by the 'Boastful Man' (XXIII.5–6) as part of the ten talents in handouts (*anatomata*) he claims to have made to needy citizens 'in the food shortage'. As rightly pointed out by Diggle (*Characters, ad loc.*), they make up two different categories of benevolence; the latter were presumably not to be returned.

(65.) Cohen recognises (4) that 'disembedded transactions' were seen by 'litigants in their court cases as threatening traditional social and familial methods of handling production and consumption', but fails to draw the conclusion about prevailing civic ideology (despite being so conscious of the technique of 'forensic attestation', pp. 36–7). Elsewhere (pp. 210–13), he tries to argue away the reciprocal nature of the relationship between Apollodoros and Nikostratos (see *Lending and Borrowing* pp. 53–9), while accepting that 'For forensic purposes ... Apollodoros stresses the social aspects of their relationship'. On Apollodoros and his activities, see J. Trevett, *Apollodoros the Son of Pasion* (1992).

(66.) It is also surprising that Cohen seems not to mention Isaeus fr. XVIII (= Dion. Hal. *On Isaeus* §5.), which provides valuable information about the status of Eumathes the banker, his apparent probity, and the source of his bank funding.

(67.) Schaps (*The Invention of Coinage*, p. 165 n. 7) points out that only one of the references cited by Cohen (Isaeus XI. 42, not IX.42 as referenced) mentions the terms of the lease. The reference to Theophrastus *Characters* IV.3 (in error for IV.5) refers to hired labourers, not a leased farm.

(68.) References in the text, cited by Cohen, are from John Davies, *Wealth and the Power of Wealth* (1981) p. 38 and Claude Mossé, *Athens in Decline 404–86* (1973) p.49. Davies, in the Preface to his *Wealth and the Power of Wealth*, modifies his reading of material presented in the text: 'I should now alter some of the nuances in Chapter IV, The sources of wealth, so as to replace references to "industrial" slave-owning to references to 'craftsmen' or 'non-agricultural' slave-owning, and to emphasise more explicitly that non-agricultural sources of wealth should be seen only as supplements within a fundamentally agrarian society.'

By way of supporting 'the high proportion of slaves known to have been engaged in specialized craft activity in the mid 320s - in sharp contrast to the very low percentage so employed in the late

fifth century' (p. 6 n. 15), Cohen compares the occupations of the list of 171 manumitted slaves gaining their freedom by the apparent legal fiction of 'Freedmen's Bowls' with those of the 53 slaves recorded on the Attic Stelae. As Morris comments in his review-article of *A Banking Perspective* (p. 355), '...the two sets of evidence were formed in very different ways. There is no reason why slaves seized from upper-class criminals and slaves buying their own freedom should form comparable cross-sections of the servile population, and consequently no reason to explain their differences by inventing the chronic changes in the economic organization of the whole city.'

(69.) This is not to diminish the status of *Poroi* as, in terms of creative imagination, arguably the most sophisticated piece of socio-economic thinking to survive from the ancient world. (More on *Oikonomikos* below.)

(70.) Cohen is understandably selective in what he takes from Polanyi, questioning his inference (from Aristotle's silence) that 'a mature pricing mechanism' was not yet in place (p. 5. n. 12). He rejects as 'not relevant to our discussion' other debatable aspects of Polanyi's conceptualization of the market, citing Figuera's 'Karl Polanyi on trade' (1984). Similarly selective is Millett ('Sale, credit and exchange' pp. 169–1), briefly bringing under consideration Polanyi's later 'On the comparative treatment of economic institutions in antiquity' (1960) and posthumous *The Livelihood of Man* (1977). 'Aristotle discovers the economy' was in part opposed by Finley in 'Aristotle and economic analysis' (1970, esp. p. 39 n. 45; cf. n. 47): no economy as such to discover. It ranges more widely than the title suggests. Is this paper heir to the 'unpublished lecture' by Finley referred to in passing by Polany (pp. 92–3)? Finley's relationship to Polanyi is explored in detail by Mohammad Nafissi, *Ancient Athens and Modern Ideology* (2005), with Tompkins' important review-article, 'Weber, Polanyi, and Finley' (2008); brief observation on Polanyi's earlier influence on Finley in Millett, 'The impact of *Studies in Land and Credit* pp. 46–7). Sally Humphreys, 'History, economics and anthropology: the work of Karl Polanyi' (1969) remains the essential introduction from a classically informed perspective (esp. pp. 45–57 on markets). Tim Rogan in *The Moral Economists* (2017) provides a fascinating account of Polanyi's activities and the multiple influences on him before his move to the United States in 1940. By its bibliography alone, Kurtulus Gemici's 'Karl Polanyi and the antimonies of embeddedness' gives an impression of continuing engagement with Polanyi's work and thought.

(71.) Substantially a re-presentation of material in his 'The role of reciprocity in Aristotle's theory of political economy' (2011). Although Dorothea Frede, in her review of *Justice and Reciprocity* (2013), criticizes Inamura's 'inflationary use of "reciprocity"', this is with reference to Chapters 4 and 5 on civic virtue and friendship. Its application in Chapter 6 to the exchanging of goods is described by her as 'too complex to be discussed here' (p. 90).

(72.) For Finley on Aristotle, see above (n. 70). Joseph A Schumpeter, *History of Economic Analysis* (1954) pp. 57–65 (reissued 1996, with substantial introduction by Mark Perlman). The sentence in the text does no justice to Scott Meikle's close engagement with Aristotle, from a Marxist perspective, across three decades, beginning with 'Aristotle and the political economy of the polis' (1979). His thoughts to 1995 are collected in *Aristotle's Economic Thought* (broadly accepting the characterising of credit in *Lending and Borrowing*, pp. 64–7, 162–4). A recurring theme in his writings has been the meaning and significance of the disputed passages from *Ethics* V and *Politics* I. In *Aristotle's Economic Thought*, the former is interpreted in terms of the commensurability of objects (unresolved by Aristotle), the latter defends the idea that money is a token (i.e., not a commodity in its own right). Sitta von Reden in her review 'Aristotle on economics' (1997) provides concise guidance.

(73.) It might seem close to Lindsay Judson's reading in 'Aristotle on fair exchange' (as recorded by Inamura p. 187 n. 18).

(74.) Inamura (p. 187 n. 18) cites Henry Jackson (*The Fifth Book of the Nichomachean Ethics* p. 98) as indicating that “‘haggling’ can also be one type of agreement that Aristotle has in mind, because Aristotle regards a transaction in a market “from hand to hand” as a type of legal friendship in *EN* 8.13.1162b26.’ (Jackson’s commentary was not available to me at time of writing.) For reasons which will become clear from the text, I now prefer ‘bargaining’ to ‘haggling’ or ‘higgling-haggling’ which, whatever its derivation, might seem to trivialise the process.

(75) Save for the quotation in the text, the content of ‘Sale, credit and exchange’, which might be thought to be relevant to Cohen’s argument on markets, is passed over. It may seem anomalous that Cohen, while criticising an allusion to African markets, cites by way of illustration the American ‘capital market’ (p. 3 n. 2).

(76.) Certainly not by me: ‘Sale, credit and exchange’ (p. 192 n. 55), adding to the often-cited passage from *Poroi* (IV.36) a possibly relevant observation from Demosthenes’ *Fourth Philippic* (X.49): ‘If therefore, noting the abundance and cheapness of goods for sale in your market...’

(77.) For a valiant attempt at conveying the pun, see Schaps, *The Invention of Coinage* (p. 163 n. 1). He places the passage at the head of his chapter ‘Money on the farm’ (pp. 163–74), where it seems to be taken more-or-less at face value: ‘Well might Dicaeopolis find himself...’

(78.) The quotation from Roll and its suitability as a definition of economics is scrutinized by Barry O’Halloran, *The Political Economy of Athens* (pp. 30–1). He judges Roll as ‘not in the first rank of British economists’ on the basis of his *Guardian* obituary stating that he made ‘no original contribution to economics.’ But a definition is arguably the better for orthodoxy than originality.

(79.) Some context for the comment may be helpful (pp. 45–6): ‘We do not intend to take up the position of the “modernizing” historians of the classical world. The contemporary western economy is certainly very different. But that does not mean that there are no elements in common, such as trade and markets, even if these have very differing dimensions. Not to recognize the presence of market activities in the ancient world is to blindfold oneself.’

Harris (‘Markets in classical and hellenistic Greece’, p. 31 n. 6) quotes Goody’s attribution (p.42) of what he calls Polanyi’s and Finley’s ‘dislike of the market’ to ‘their socialist ideology.’ He distinguishes between Polanyi’s Christian socialism and Finley, ‘who in the late 1930s and 1940s was a Stalinist.’ This is on the basis of Finley’s alleged membership of the Communist Party of the USA ‘during its Stalinist phase.’ The logic of the argument may be questioned.

(80.) The intention was appreciated by Martin Ostwald in his comments on ‘Sale, credit and exchange’ towards the end of his review of *Nomos*.

(81.) This is in response to more recent work by Alain Bresson, summed up in his ‘The *emporion* and the markets’ (pp. 306–38) in his *The Making of the Ancient Greek Economy*.

(82.) The reading that follows re-presents material from *Theophrastus and His World* (p. 94), where the chapter ‘Face to face in the Agora’ (pp. 93–8) aims to introduce ‘the Agora at the heart of a city-wide network of interpersonal relations involving citizens and others, open to constant renegotiation with consequent adjustments in honour and shame.’ The approach is applied systematically to sites in the city by Rafał Matuszewski in *Räume der Reputation* (2019); pp. 48–63 for the Agora.

(83.) Edward Harris (1993); Niall McKeown (1992); Scott Meikle (1993); Ian Morris (1993); Leopold Migeotte (1993); Jim Roy (1994); John Salmon (1993); Rosalind Thomas (1994); Anne Weiss (1993). Of these, the critiques by Harris and Morris (coming from different directions) caused me to think hardest about my position.

(84.) Bogaert's specific objections are to Cohen's identification (pp. 121–9, 129–36) of significant elements of the estates of Demosthenes Snr (Dem. XXVII.11) and Pasion (Dem. XXXVI.5–6) as maritime loans associated with bankers. Ironically, it is in the review of *A Banking Perspective* that Bogaert offers his clearest criticism of *Lending and Borrowing*: 'P. Millett... obnubilé par ses vues primitives, minimise à l'extrême et en contradiction avec les textes (Dém. 36.5, 11) le rôle des banques dans le crédit Athènes.'

(85.) With reference to von Reden, 'The politics of monetization in third-century B.C. Egypt' (2001, pp. 73–4), *Money in Ptolemaic Egypt* (2007, pp.6–10) and Andreau, *Banking and Business in the Roman World* (1999, pp. 26 n. 56, 40, 139). Thornsby (p. 3) presumes neither Millett nor Cohen knew in advance of each other's work. Not quite so, in that Cohen had access to two relevant pieces by Millett: 'Maritime loans' and 'Sale, Credit and exchange', which drew explicitly on *Lending and Borrowing* as 'forthcoming' (p. 183 n.33). The situation is coincidentally reminiscent of Fine and Finley writing and almost simultaneously publishing on *horoi*: P. Millett, 'The impact of *Land and Credit*' pp. 40–1.

(86.) I did something similar ('formalist' readings as an afterthought) in 'The economy' in Robin Osborne (ed.), *Classical Greece* (p. 51). David Schaps on 'Lenders and borrowers' (pp. 181–93) and 'Unproductive loans and unproductive people' (pp. 241–6) in his *The Invention of Coinage* (2004) is carefully even-handed. More accommodating than most reviews is Figueira's favourable assessment of Cohen (p.2): 'It deserves noting at the very outset that a parallel work which came to many diametrically opposed solutions appeared in 1991...' Followed up by: Cohen 'must utilize a relatively few attestations of banking activity again and again for the unique light they shed.... Thus we ought not to relinquish substantial sympathy for those like Millett who call our attention to the number of cases that reveal more personalized, more "embedded" aspects of fourth-century economic behavior.'

(87.) Morris here returns to criticism raised in his earlier review of *Lending and Borrowing* (pp. 341–2: 'My main disagreements with M. are over his use of sources.... 'rather too literal minded...'. For approaches to reading forensic oratory to write history of varying types: Stephen C. Todd, 'The use and abuse of the Attic Orators' (1990); with his companion piece, 'Lady Chatterly's Lover and the Attic Orators: the social composition of the Athenian jury' (1990); described by Morris as 'somewhat idiosyncratic' (p. 342 n. 5).

(88.) Lysias fragment addressed: *Lending and Borrowing* pp. 1–4; 'Review' p. 285; *A Banking Perspective* pp. 15, 144, 213–4 (followed by Shipton, 'The private banks in fourth-century B.C Athens' p. 402). Preferred translation now Stephen C. Todd (trans.), Lysias pp. 344–6. Cohen seems not concerned with the comedic aspect of the fragment.

(89) Context in her 'Demos' *phiale* and the rhetoric of money' (2002), esp. pp. 56–64.

(90.) There may be a part parallel in Aristotle's construction of his theory of 'natural slavery', sometimes dismissed as having no bearing on the actualities of slavery in Athens, when arguably it does: Millett, 'Aristotle on slavery in Athens' (2007).

(91.) Cohen's main argument for reading this as a business relationship seems to be the way Apollodoros tells the jury that he 'ordered him (*prostatexa*) [Nikostratos] to take care of and manage affairs at [Apollodoros'] home' (§5), combined with the subsequent intermingling of interest-free with interest-bearing credit. *prostetaxa* as 'ordered'? Certainly possible, but 'appointed' (Loeb, 'charged'; Bers, 'directed') seems a better fit after the heavy emphasis on mutual favours in the preceding sentences. I do not understand how Cohen (p. 211) expects Nikostratos, ransoming himself out of slavery

away from Athens, to have raised ‘friendly loans’ from ‘friends and relatives’, as opposed to the *xenoi*, presumably on the spot and who paid over immediately, on understandably ‘draconian terms’ (p. 211). However, Millett and Cohen agree (pp. 58, 213 respectively) on the potential ‘complexity’ of credit relations in Athens as evidenced by this speech.

(92.) So Morris in his review of *A Banking Perspective* argues against Cohen for the marginality of Athenian bankers and their families (p. 359). Profits, he argues, are irrelevant here: ‘...they were marginal precisely *because* they were profitable. People from the margins of Athenian society — slaves and women — were the ideal personnel for banks, and it was fine for bankers’ widows to marry slaves in this shadow-world.’ Figueira in his review comments on (p. 7) ‘the segregation of entrepreneurial activity in an alternative economy’, with reference to the Athenians thereby isolating themselves from the ‘most advanced contemporary financial and commercial practices.’

(93.) I am not concerned here with the existence of a ‘wall’, breached or otherwise, between citizens with land and metics with money (see immediately below). Instead, it is a matter of the flow and assimilation or rejection of attitudes between different groups of people and the possible emergence of a predominant ideology.

(94.) Shipton’s approach to banking broadly corresponds to Cohen’s, though there is little cross-referencing. A brief notice (pp. 400–1) is broadly favourable, though criticising over-emphasis on banks as lenders in maritime loans, referring the reader to her review of *A Banking Perspective* (1994). While accepting ‘the existence and significance of the social norms of “friendly” lending to which Millett refers (p. 397)’, Shipton considers that *Lending and Borrowing* ‘greatly underestimates the importance of the private banks as lenders.’ She continues (p. 401), ‘But the minimalist approach to banking in this and other Finley-influenced studies prevents a full appreciation of the significance of banking.’ This is effectively repeated in Shipton’s *Leasing and Lending* (p. 1 n. 3), where chapters 1–3 draw extensively on her earlier paper on banking. The core of the study is a statistical analysis of those identified as lending on *horoi*, renting public land and leasing mining concessions. I have noted elsewhere (‘The Impact of *Studies in Land and Credit*’ pp. 52–4) how the conclusions are unfortunately compromised by miscounting numbers of land-lessees, misdating all *horoi* to the fourth century, and overlooking the abolition of liturgies c. 310 B.C. The main thesis of the book is the demolition of ‘Finley’s wall separating landed citizens from the world of liquid cash.’ (‘On this, see the clear and convincing answer provided by Shipton’, Bresson, *The Making of the Greek Economy* p. 500 n. 80.) But Finley’s model presumes substantial liquid funds in the hands of those appearing as lenders on the *horoi*. By the same token, the almost complete absence of non-citizens as lessees of public land and mines seems to support one aspect of an ongoing divide.

(95.) The process of adaptation was not one-way. Again, only indications are possible here. Mention might be made of the *dikai emporikai*, admitting non-citizens directly to litigation; likewise the proposals in Xenophon’s *Poroi* for the accommodation of metics and *xenoi*. See further, below, for further instances of civic assimilation of the commercial sector.

(96.) For Davies’ ‘five perceptions’ in creating a ‘unified field theory’ for the range of economic activities, see pp. 243–4. In his later piece, Davies modifies and extends the model (pp. 142–54) ‘so as to convey more nuances of information while retaining its location on a single Euclidean surface (p. 142). The four modifications relate to ‘bandwidth’ (indicating visually relative size of flow of resources), ‘driving forces’ (the impulses that drive around resources and exchange), ‘gates’ (impediments to flow and exchange, both technological and psychological, and ‘reservoirs’ (accumulations of resources).

(97.) *The Making of the Ancient Greek Economy* is a revised version (p. xxv for how revised) of Bresson’s *L’économie de la Grèce des cités (fin VIe–Ier siècle a. C.* (2007); detailed summary *via*



the positive review by E. Lytle *BMCR* 2009.08.17. Bresson's earlier *La cité marchande* (2000) was helpfully reviewed (in terms of extended summary) by Edward Harris (2001). His opening comment, '...renewed criticism of Finley's views is certainly most welcome...' sets the tone for much of what is to follow. Representative of the 'still powerful on the study of the ancient economy' (n.12) is P. Millett, who 'still adheres closely to many of Finley's ideas' (though nothing is cited beyond *Lending and Borrowing* from 1991).

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