

Dresden, June 7th 2019: “Hybris, ancient and modern”

Profits of honour: Justice and moneymaking in classical Greece

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I. The nature of the problem and the state of debate

a) Ethics vs. economics?

Hopkins, Keith, "Introduction", in: Peter Garnsey u. a. (Hg.), Trade in the Ancient Economy. London 1983, ix–xxv.

The art of moneymaking

χρηματιστική (τέχνη / ἐπιστήμη) – *chrēmatistiké (téchnē / epistēmē)*

cf. *chrēmatismōs*: „moneymaking“, *chrēmatistēs*: „moneymaker“

Aristotle, *Politics 1*, 8–11 (1256^a1–1259^a36), c. 335–322 BCE

Aristophanes, *Plutos (Wealth)*, performed 388 BCE

Finley, Moses I., "Aristotle and Economic Analysis", *P & P* 47 (1970), 3–25.

Millett, Paul C., *Lending and Borrowing in Ancient Athens*. Cambridge 1991.

I. The nature of the problem and the state of debate

b) The two sides of embeddedness

Aristotle, *Nicomachean Ethics* 5 (1132^b11–16)

“The terms ‘loss’ and ‘gain’ (*hē zēmía kai tò kerdos*) in these cases are borrowed from the operations of voluntary exchange (*ek tēs hekousíou allagēs*). There, to have more than one’s own is called gaining, and to have less than one had at the outset is called losing, as for instance in buying and selling (*ōneîsthai kai pōleîn*), and all other transactions sanctioned by law: [...].”

(transl. H. Rackham)

I. The nature of the problem and the state of debate

c) Honour in moneymaking?

Cairns, Douglas L., "Honour and shame: modern controversies and ancient values", *Critical Quarterly* 53 (2011), 23–41.

Gregorio Dati, *Libro Segreto*, 1408

“... we were forced to withdraw from business and collect whatever we could to pay our creditors, borrowing from friends (*amici*) and using all our ingenuity, suffering losses, high interest and expense in order to avoid bankruptcy and shame (*vergogna*). And although my partner was in favor of going bankrupt so as to avoid some losses and expenditure, I was resolved to face ruin rather than loss of honor (*onore*).”

(transl. J. Martines)

II. Justice, honour and money-making in philosophical thought

a) The moneymaker's justice in Plato's Republic

Avarice – a disruptive force

Πλεονεξία – *pleonexía*

Plato, *Republic* I, 330b: Kephalos, the moneymaker

As a moneymaker (*chrēmatistēs*), I come somewhere between my grandfather and my father. For my grandfather and namesake inherited about as much as I now have and multiplied it many times, whereas my father Lysanias reduced it to less than it is now. For myself, I'm well pleased if I pass on to these sons of mine not less, but a little more than I inherited.

(adapt. transl. Ch. Emlyn-Jones / W. Preddy)

Plato, *Republic* I, 331c: What is justice?

“But let’s take this very thing, justice (*dikaíosýnēn*): are we to say that it is simply truthfulness without qualification, and the giving back of whatever one may have taken from someone else (*tén alétheian autò phésomen [...] kai tì apodidónai, án tís ti pará tou lábē*) [...]?”

Plato, *Republic* I, 331e: Simonides' dictum

“what is it that Simonides says about justice which you think is right?”
– “That it is just to give back to everyone what he is owed (*tò tà opheilómena hekástō apodidónai díkaion esti*)”.

Plato, *Republic* I, 333a–c: The utility of justice

“So what about justice, now? For what use or for what acquisition (*pròs tínos khreían è ktésin*) would you say it was useful (*khresímon*) in peacetime?” “It’s useful in connection with business contracts (*symbólaia*), Socrates.” “By business contracts do you mean partnerships (*koinōnēmata*), or something else?” “Yes, I mean partnerships.” [...]

“So what then is the occasion for the joint use of silver or gold (*argyríō è khrysiō koinē khresthai*) when the just man is a more useful (*khresimōteros*) partner than others?” “When it is to be put on deposit and kept safe (*parakatathésthai*), Socrates.”

Demosthenes, *Against Onetor* (XXX), 12–13

“Further, men of the jury, I think you would all agree to this, that, in arranging a matter of this sort, anyone would choose to borrow money of another, rather than fail to pay the dowry to his sister’s husband. For if a man does not settle this matter he becomes a debtor, regarding whom it is uncertain whether he will past his debts in a just way (*dikaiōs*) or not; but if together with the woman he gives also what is hers, he becomes a household confidant (*oikeîos*) and a brother-in law, for he is not under any suspicion, since he has done everything that is just (*tà díkaia pánta*).”

(adapt. transl. A. T. Murray)

Isocrates, *Trapeziticus* (XVII), 1

“This trial, o judges, is of great importance to me. For I take a risk not just concerning a large sum of money, but also in order not to be considered as unjustly coveting the possessions of others (*mē̄ dokeîn adíkōs tōn allotriōn epithymeîn*); this is what is of greatest worth to me. For sufficient property will be left to me, even if I am defrauded of this sum; but if I should be thought as (*dóxaimi*) laying claim to such a sum without proper cause, I will be resented (*diablētheiēn*) for my entire life.”

Plato, Republic II, 362b: How does the unjust man profits from his reputation?

“... first, by holding office in the city because he is thought to be just (*dokoûnti dikaiō eínai*), secondly by marrying into any family he wishes, marrying off his children to whomever he wishes, joining up in business (*symbállein, koinoneîn*) with anyone he likes. And in all this he is helped to gain advantage (*parà taûta pánta ópheleîsthai kerdaínonta*) by the fact that he does not have any scruples about committing injustice.”

II. Justice, honour and money-making in philosophical thought

b) 'Shameful gainseeking' in Aristotle's *Ethics* and *Rhetoric*

Honour – an external good

τιμή – *timḗ*

Shameful gainseeking

αἰσχροκέρδεια – *aiskhrokérdeia*

αἰσχρός: both “base” and “ugly”

κέρδος: “profit”, “gain”

Aristotle, *Nicomachean Ethics* 4 (1121^b31–1122^a4)

“The other sort of [mean] people are those who exceed in respect of getting, taking from every source and all they can; such are those who follow degrading trades (*hoí tàs aneleuthérous ergasías ergazómenoi*), brothel-keepers and all people of that sort, and petty usurers who lend money in small sums at high interest; all these take from wrong sources, and more than their due. What all of these seem to have in common is shameful gainseeking (*aischrokérdeia*), since they all submit to reproach (*oneídē hypoménousin*) for gain, and for a small gain.”

(adapt. transl. H. Rackham)

Aristotle, *Rhetoric* 2 (1383^b, 1384^a): defining shame

“Let shame (*aischýnē*) then be defined as a kind of pain or uneasiness in respect of misdeeds, past, present, or future, which seem to tend to bring dishonor (*adoxían*); and shamelessness (*anaischyntía*) as contempt and indifference in regard to these same things.”

“we are ashamed when we suffer or have suffered or are likely to suffer things which tend to ignominy and reproach (*tà toiaûta aischýnontai hósa eis atimían phérei kai oneídē*) [...].”

“shame is an impression about dishonor (*perì adoxías phantasía*), and that for its own sake and not for its results [...].”

(transl. J. H. Freese)

Rhetoric 2 (1383^b): shame in lending and borrowing

- a) “to refuse assistance in money matters when we are able to render it”
- b) “to give less than we can”
- c) “to accept assistance from those less able to afford it than ourselves”
- d) “to borrow when anyone seems likely to ask for a loan”
- e) “to ask for a loan from one who wants his money back”
- f) “asking for repayment from one who wants to borrow”
- g) “to praise in order to seem to be asking for a loan”
- h) “when you have failed to obtain it to keep on asking”

(transl. J. H. Freese)

II. Justice, honour and money-making in philosophical thought

c) Theophrast's *Characters*: A tableau of transactional failures

Theophrast, *Characters*: many-shaded meanness

- *anaískhyntos* (char. 9): disdains his *dóxa* for the sake of shameful gain
- *mikrológos* (char. 10): exceeds in thriftiness
- *ápistos* (char. 18): trusts no one
- *aneleútheros* (char. 22): lacks *philotimía* with regard to expenses
- *aiskhrokerdēs* (char. 30): covets shameful gain

III. The profits of honour in classical Greece

a) The unity of Greek honour

Ehrenberg, Viktor, *The People of Aristophanes*. New York ³1962.

Xenophon, *Ways and Means*, 3.4: Honouring merchants

“It would also be good and noble to honour (*timâsthai*) traders and shipowners with front seats in the theatre, and to entertain them as (public) guests, whenever it appears that through noteworthy ships and merchandise they might be useful to the city (*ōpheleîn tèn pólin*). Because those honoured in this way will surely hasten to their friends (*phílous*) help, not just for profit, but also for the sake of honour (*timés héneken*).”

III. The profits of honour in classical Greece

b) Honour and the reproduction of status