Nearly every economist has heard at one point of her schooling that the origin of the word economy can be traced back to the Greek word oikonomia. The latter, she was told, meant household management and therefore has little or no relevance to contemporary economics. This article’s aim is to inform the few sentences one gets to learn of ancient oikonomia in the course of her study. For this purpose, it draws a short history of the word oikonomia in antiquity that is followed by a review of ancient Greek economic theory, art and ethics. Finally, it discusses some of the resemblances and differences between ancient oikonomia and contemporary economics.

A. History of the Word ‘Oikonomia’

Oikonomia (οἰκονομία) is composed of two words: the first is nemein (and not law-nomos) that is best translated as “management and dispensation.” The second is oikos that is usually translated into household although estate seems better fit for the job. This is because the oikos was not only a consumption unit but also a manufacturing unit that supplied many of its needs, and in many cases included slaves on top of the nuclear family. The earliest appearance of the root in the texts that came down to us is in a poem by Phocylides (6th century B.C) that reflects the misogynic spirit of texts from the archaic age. In it, the poet classifies women by comparing them to “four breeds [of animals]: bee, bitch, savage-looking sow, and mare”.

Alongside the overt contempt shown towards the latter three types, he advises his friends to marry a bee, which is the best of the lot, because she is a “good oikonomos who knows how to work.”

Although oikos management was thoroughly dealt within texts from this period, Phocilides’ poem forms an exception, as the word ‘oikonomia’ hardly appeared in texts prior to the rise of the public sphere of the polis in the classical age. Hesiod’s Work and Days that is dedicated to the management of the oikos sets the best example for the unpopularity of the word at that time, as oikonomia is not mentioned even once. It seems as if it was not necessary to define the discussion of
economic matters under the subject matter 'oikonomia', as well as the things that distinguish between the economic sphere and the political one to be discerned by philosophers when all of life took place in the bounds of one's oikos.

The speculation that it took the constitution of the polis for oikonomia to be defined finds support in oikonomia's common use in texts composed following the rise of the polis. The word was used in speeches carried before the 501 members of the Athenian court; Socrates (Apology: 36b) did so when claiming that he neglected what most men care for, such as oikonomia, and Lysias in his speech On the Murder of Eratosthenes (1.7) recalls that the wife of Euphiletos was a clever and frugal oikonomos. Oikonomia is also found in plays from that period as in Sophocles' tragedy Electra (190), when Electra murmurs that she had to economize her father's house after his murder as if she was a despised slave. Electra's comment demonstrates the improvement in material well-being that Greek oikoi experienced in those years as well as the relative rise in the social status of female citizens. At that time the latter two basic components of an oikos according to Hesiod-"First and foremost a house and a wife and an ox"-were replaced by slaves (Pol. 1252b, see also Austin 1977: 184). As with the wife he replaced, excelling in oikonomia could gain a slave eternal glory, as in the case of Pericles' slave Evangalus, who surpassed everyone in oikonomia according to Plutarch. The abuse of slaves, along side the continuous subjection of female citizens allowed "all people rich enough to be able to avoid personal trouble [to] have a steward (epitropos) who takes this office, while they themselves engage in politics or philosophy" (Pol. 1255b).

‘Oikonomia’ was now not only talked about in the political sphere and put on display in the theaters. It also became a subject of philosophical reflection. Antisthenes, the founder of Cynicism, composed the first of these treatises according to Diogenes Laertius (6.16) that unfortunately did not survive. He was soon followed Xenophon’s Oikonomikos, and a generation later by Aristotle who wrote a book on oikonomia (Diogenes Laeritus II: 12) of which only two fragments survived. Students of Aristotle composed three texts on economics, all ascribed to Aristotle himself. Philodemus of Gadara ascribed the first of them to Theophrastus who
replaced Aristotle as the head of the school. Soon after, other schools of thought followed suit; a summary of Stoic⁴ and Peripatetic⁵ economic thought by Arius Didymus was saved and treatises by members of the Pythagorean,⁶ Stoic⁷ and Epicurean⁸ schools, all dedicated to the art and theory of economics were written.⁹

Alongside the relative boom of philosophical texts dedicated to the economics of the household, the ancient world also witnessed an ‘economic imperialism’ when oikonomia became a loanword in nearly every sphere of life. Whatever people did, wherever they turned, they were seen as economizing. In the ethical sphere of the relations between man and himself, both body and ethical conduct were economized, that is, rationally managed; the institutions of the polis were also economized and even the cosmos itself was conceived as economized by Nature. The economic approach to human behavior was not restricted to explaining the conduct of all of the spheres of human life. At that time oikonomia was also used as a technical term denoting the rational management of resources in political theory, military strategy, law, finance, medicine, literary criticism, architecture, music, history, and rhetoric.¹⁰

2. Economic Triangulation

Ancient economics (oikonomikeh) was conducted in interconnected internal and external triangles. The external triangle is composed of economy-politics-philosophy and the internal one of ethics-theory-art. As we just saw in the quotation of Aristotle, the life of the head of the household- the oikodesptes- was conducted in three dimensions: the spiritual realm of philosophy, the heroic of politics and the economic. The latter was charged with a dual mission: securing the means necessary for existence and generating a surplus that sustained the two other dimensions that were deemed worthy of man. This could be done in two ways: either by increasing production or by moderating consumption. These two options of securing life necessities and generating surplus can also be devised from Xenophon’s oikonomikos, which is the earliest text on oikonomia survived. In this highly influential text, Xenophon portrays philosophical and political ideal types for a good life.¹¹ The first of them is Socrates, the philosopher, who knows "one
particular way of making wealth: the generation of surplus" (Xen. Ec. 2:10) by moderating his needs he therefore can spend most of his time philosophizing. The political ideal type is Socrates’ interlocutor, Ischomachos, who is praised as one of “those who are able not only to govern their own oikos but also to accumulate a surplus so that they can adorn the polis and support their friends well; such men must certainly be considered men of strength and abundance.” These two ideal types of economic behavior are summarized by Arius Didymus (1st century B.C) in the following way: “...an oikos (deals) with necessities. These necessities are twofold, those for social life and those for a good life. For the oikonomikos needs first to have forethought about these things, either increasing his revenues through free means of procurement or by cutting down on expenses.” (Stobaeus Anthologium II, 7:26)

All schools of thought shared Arius Dydimus’ conception of Economics as “consisting of a theoretical and a practical ethical disposition” (Stobaeus, Anthologium II, 7:11d), meaning that much like in modern economics since John Neville Keynes’ Scope and Method of Political Economy (1917:34-5), economics was divided into three branches: theory, art and ethics (in Keynes terminology: positive, art and normative respectively). The difference between then and now is that economic art and theory were not thought of as out of joint with ethics and the philosophy and the politics they served. At that time, the external triangle governed the internal one through ethics. The management of the oikos was guided by the ethical disposition that was
deemed best suited to facilitate the head of the household engagement in philosophy and politics. As detailed below, economic theory distinguished between the different ethical dispositions by discussing the surplus generated by the economy and economic art dealt with the means suited to achieve what was deemed the best ethical disposition.

3. Economic Theory

Paraphrasing Lionel Robbins’ famous definition of (modern) economics\textsuperscript{15}, we may say that ancient economics was a science which studied human behavior as a relationship between ends and \textit{excessive} means which have alternative uses. In so far as the achievement of any end is dependent on \textit{excessive} means, it was germane to the preoccupations of the \textit{oikonomikos}. Ancient economics was \textit{deeply concerned} with ends as such and in selection between possible ends.

\textit{Excess} in the following definition is an attribute of nature, which is assumed to be able to meet everyone’s needs and beyond, if economized rationally. \textit{Surplus}, on the other hand, is the product of people’s rational economization of nature’s excess that is not used for securing existence. The ancient philosophers defined the \textit{oikonomia} as \textit{the governance of} a sphere in which man, when faced with excessive means, acquires an ethical disposition of rationality in order to comply with his needs and generate surplus that is spent outside economy’s boundaries. The surplus generated by the \textit{oikonomia} was destined to allow the \textit{oikodespotes} to participate in politics and engage in philosophy. If he choose to follow the political ideal type instead of the philosophical one, it also enabled him to be benevolence towards his friends by allowing them leisure time that would enable them to participate in politics and engage in philosophy, as well as supporting the institutions and activities peculiar to the \textit{polis}.

The following pages discuss the three components of the definition of \textit{oikonomia}: Excess; economic rationality; surplus.

\textit{Excess}: Unlike modern economists who hold that \textit{there are scarce means}, the ancients saw nature as capable of satisfying all of man’s needs if economized
rationally. Moreover, nature was assumed to provide for much more than man's needs, and thus a limit must be put to his engagement in wealth generation that may otherwise lead him to lose sight of the good life, or to indulge in a luxurious life. The need to set a limit to indulgence in wealth generation on the one hand, and the threat of submerging oneself in a luxurious life, on the other, meant that nature was seen not just as possessing abundant means to sustain humanity but also as excessive.

Aristotle described how this excess is economized by the political ideal type saying that “property, in the sense of a bare livelihood, seems to be given by nature herself to all [...] therefore nature makes nothing without purpose or in vain” (Pol. 1256b), and “the kind of art of supply therefore in the order of nature is a part of economics...[is the] supply of those goods, capable of accumulation, which are necessary for life and useful for the community of polis or oikos” (Pol. 1256b). The tacit assumption that nature can supply more than people’s needs is made with reference to the polis, which according to Aristotle comes into existence "for the sake of life," but continues to exist, "for the good life," (Pol. 1252b). By this he implies that nature can sustain more than mere existence. Moreover, Aristotle’s assertion that nature can supply all of man’s needs forms part of his analytic discussion of the art of supply, in which he discerns between its natural and unnatural kind (for discussion, see Leshem 2014a). What distinguishes between them, according to Aristotle, is that the natural art is occupied with supplying people’s needs while the latter is concerned with generating excessive wealth. Xenophon (Xen Ec. 7: 12) and Ps. Aristotle (Econ. I 1343b) Stressed how the rational economization of excess can be used to make one’s family into a household name. In the same vein, Bryson the Neo-Pythagorean argued that

[T]he one who conducts himself in this [rational] manner, the fruits and profits of it shall be (used) for his earnings and enough for the prosperity of his body and food for those in his household, and he should leave some on top of this to help his relatives and acquaintances and the one escorting and its all some small measure of it to women and the poor people of his polis and he should save some to so as to be helped in dire times and it worthy of him not to ask for more than this, and if he asks more than this he is subjected to a bad thing  (Bryson 163-5).
In her review of Philodemus’ *Peri Oikonomia*, Voula Tsouna, describes how excess is economized by the philosopher: "What makes it possible for the philosopher to feel and act in such a way [be apathetic towards wealth] is, indeed, his confidence that Epicurus was right in saying that natural and necessary desires are easy to satisfy, and their fulfillment is all that the philosopher needs in order to pursue his way of life" (Tsouna 2007, p. 182).¹⁹

**Economic Rationality:** As can be seen from these examples, the problem one is facing when economizing the needs of the oikos is not how to deal with scarce means. It is rather how to set a limit to engaging in economic matters altogether, since nature possess excessive means that can supply all of people’s natural needs, as well as their unnatural desires. On the other hand, if economized rationally, this excess can be used to generate surplus. It can supply the needs of all the inhabitants of one’s oikos or polis, and free some of its members from engaging in economic matters to experience the good life, which is extra-economic.

As discussed in Leshem 2013a, the difference between the modern economic ontology of scarcity and the ancient one of excess is derived from their relationship to ethics. While the former “involves inter alia a firm rejection of the ‘ethics-related’ view,”²⁰ the ancient Greeks held that the “economy is intelligible only as an ethical domain.”²¹ As a result, the ancient economic approach to human behavior did not hold that desires are non-saturated. Instead, they believed that an oikonomia of maximization of desire satisfaction was unethical, and despised those who acted that way. Xenophon vividly portrayed such people as “slaves...(that) are ruled by extremely harsh masters. Some are ruled by gluttony, some by fornication, some by drunkenness, and some by foolish and expensive ambitions which rule cruelly over any men they get into their power, as long as they see that they are in their prime and able to work [...] mistresses such as I have described perpetually attack the bodies and souls and households all the time that they dominate them.” (Xen. Ec. 1:22)

As they saw it, economic behavior is rational as long as it is frugal in its use of means towards worthwhile ends. In order to assure the achievement of economic
rationality of the use of means towards praiseworthy ends they appointed the virtue of soundness of mind – sophrosyne- as the virtue in command of the economy. Aristotle (Eth. Nic. 1140b) said that this virtue is called sophrosyne because it keeps unharmed (suzei) economic rationality (phronesis). Economizing in sound mind meant keeping the distinction between needs and desires intact at all time while treating each in a different way: needs are to be fully satisfied, while a limit must be set to the otherwise never-ending pursuit of desires satisfaction. Such an ethical oikonomia generates surplus. As was already noted, the nature of the surplus generated serves as the ultimate test to the virtue of oikonomia.

Surplus

The Classical economic concept of surplus, defined as “wealth which exceeds a society’s normal consumption” is used by Perrotta (2004, p. 9) to distinguish between ancient and modern economics. As he argues, we moderns channel the surplus generated back into the economic sphere of production, a habit that accounts for economic growth, while the ancients channeled it to extra economic activities. As I show elsewhere (Leshem 2013b), the ancient Greek philosophers distinguished between four uses of surplus. The first- “modern”- use of surplus by channeling it back to the economy was deemed slavish as it entailed submerging one self to a never ending economic activity. As such, it missed the end of economic rationality that was meant to free the oikodespotes from economic occupations all together. The latter three economic uses of surplus were outside the economic domain and are labeled by Aristotle (Nic. Eth. 1095b) as political, philosophical and luxurious forms of life. And while philosophers from different schools (such as Cynics and Epicureans) may disagree with Aristotle that the political life is a form of good life, asserting that the only good life is philosophical, they all agree that a luxurious life and economic life is a perversion of the good life. In most texts, the surplus generated by rational economization of nature’s excess is to be spent beyond the boundaries of the economic sphere of needs satisfaction. At its basic level, the surplus is spent as leisure time (scholeh) in which the philosopher surpasses the affairs of this world and ascends into the realm of thought and the
citizen participates in politics. The latter also uses material surplus to demonstrate the virtue of benevolence towards his friends, allowing them leisure time that will enable them to participate in politics and engage in philosophy. He may also use it to finance activities peculiar to the political community, such as festivals and wars.

**Economic Art**

When dealing with the *Art of Economics*, it was accustomed to divide oikonomia into the following four branches: “A. property B. slaves and servants. C. the wife. D. the children” (Bryson 1928: 145). Of these branches, says Aristotle, “It is clear then that oikonomia takes more interest in the human members of the oikos than in its inanimate property, and in the excellence of these than in that of its property, which we call riches, and more in that of its free members than in that of slaves.” (Pol. 1259b). As a result, the *economy of property* is hardly discussed. Most of it aims over and again at defining the proper limit to the production and accumulation of wealth, either for political or the philosophical ideal type. The discussion of methods of production, distribution and accumulation, once the proper limit has been set, is rather dull in comparison with modern economics. In general, it does not go beyond prosaic advices such as “the oikonomos must ... have the faculty of acquiring, and ... that of preserving what he has acquired; otherwise there is no more benefit in acquiring than in baling with a colander, or in the proverbial wine-jar with a hole in the bottom.” (Econ. I: 1344b). Philodemus of Gadara, who is the only author who dedicates his book solely to property economics, ‘elaborated’ discussion of property oikonomia amount to a critique of the commonly held view that one should maintain a fixed level of expenditure and spread one’s investment in order to minimize risk, arguing for more flexibility in asset management on the philosopher’s behalf (Philodemus 2012: 30-32).

The Ancient philosophers were much more interested in the oikonomia of human capital than the non-human kind because, as argued in Ps. Aristotle first book of economics, “Of property, the first and most necessary part is that which is best and chiefest; and this is man.” (Econ. I: 1344a). If ancient economic theory resembles contemporary one, then *Slaves Economics* looks like an early version of
human resource literature. With the exception of Aristotle, all of the authors dedicate their treatises to the "science of using slaves" (Politics 1255b) without moral qualifications. This art was divided into three subfields: classification, management, and supervision of slaves. Slaves were classified by Xenophon (Xen. Ec.12-15, 21), Aristotle (Pol. 1255b), and Ps. Aristotle (Econ. 1: 1344a) into managerial and manual labor (of which Bryson offers further sub-classification). Slaves were managed only for the benefit of their master. Lacking any legal protection, the ethical disposition of soundness of mind was supposed to stop the master from overusing the slaves by balancing between justness and utility. The authors instruct to manage slaves by setting a complex scheme of positive and negative incentives that are meant to make them, as rational agents who wish to maximize their utility, to act in a way that will best serve both their interest and the interest of their master. The incentives recommended were mostly material incentives, when a revealed preference for positive ones can be easily detected. Theano justified this preference in her letter to Kallisto on the grounds that "the greatest thing [...] is good will on the slaves’ part. For this will is not bought with their bodies" (ibid.). In setting his scheme of incentives, Xenophon’s Ischomachus used the Athenian law to set the negative ones for a conduct which he deemed unworthy, and the law of the Persian king to set positive incentives for conduct he deemed worthy (Xen. Ec. 14: 3-6). Mechanisms of control were also deemed necessary because, as argued by Xenophon, "the master eye produces beautiful and good work" (Xen. Ec. 12:20). Ps. Aristotle describes these in the following manner:

The master and matron should, therefore, give personal supervision, each to his or her special department of the oikonomia. In small oikonomiai, an occasional inspection will suffice; in ones managed through stewards, inspections must be frequent. For in stewardship as in other matters there can be no good copy without a good example; and if the master and matron do not attend diligently [to their oikonomia], their deputies will certainly not do so.” (Econ. I: 1345a).

Above all, the classical oikos was perceived as a partnership between the matron and the master (Xen. Ec. 7:12), which “aims not merely at existence, but at a happy existence” (Econ. I: 1343b). As a result, the bulk of ancient economic literature is dedicated to the oikonomia of the former by the latter. Of all the actors
in ancient economics, the matron demonstrates the greatest resemblance to contemporary homo economicus; unlike the slave, she was a freeborn, and unlike her master, she spent all of her time in the economic domain as she was excluded from the public sphere of politics and was also barred from engaging in philosophy by most schools of thought. As a result, no limit was set on her pursuit of happiness through wealth generation, which took place in the economic sphere. The main difference between the ancient matron and the contemporary homo economicus is that the former was expected to govern the interior of the oikos by demonstrating the virtue of soundness of mind, in which she was seen as superior to the master (Phyntis: 27), or at least capable of excelling just as much (Xen. Ec. 7:42). The matron’s pursuit of wealth did not stand in contrast to the master’s attempts to set a limit to such an engagement. Rather, it worked in his service as the economic harmony between the sexes was conceived as a result of the singular position that the matron occupied in the oikos and the mode by which she demonstrated the virtue of soundness of mind in it. The matron, as the one entrusted with the economy of preservation, use, and consumption, contributes to wealth generation by efficient inventory management, by rational use of durable goods, and by temperate consumption. Doing all these, she contributed to the generation of extra-economic surplus for her master. As Xenophon’s model citizen, Ischomachos, ‘mansplained’ to his young wife: “...my bringing in supplies would appear just as ridiculous if there were not someone to look after what has been brought in. Don’t you see how people pity those who draw water in a leaky jar, as the saying goes, because they seem to labor in vain?” (Xen. Ec. 7:40). It goes without saying that rational preservation, use, and consumption on behalf of the matron may free the master who is entrusted with the task of supplying use objects and consumption items to engage in leisurely occupations such as politics and philosophy.

**D. Oikonomia and Economics**

Ancient Greek oikonomia and contemporary economics share several key features. Both are divided into the subfields of theory, art and ethics. The two economic theories study human behavior as relationship between ends and means which have
alternative uses, and both assume that rational economic action generates surplus. Although today’s economic art is much more concerned with property economics than its ancient ancestor, one can trace embryonic specimens of human resource management in slave oikonomia and of Robbins’ homo economicus in the figure of the matron in the ancient Greek oikonomia literature.

The differences between ancient oikonomia and contemporary economics are just as clear. The two economic theories attribute nature with opposing qualities: ancient economic theory held that humans economize natural abundance of excessive means and contemporary economists hold that it is only scarce means that are naturally available. Their concepts of economic rationality also diverge: While both hold that the rationality of any economic action is depended on the frugal use of means, contemporary economics is ‘entirely neutral between ends’ when in ancient economic theory an action is considered rational only when taken towards a praiseworthy end. Moreover, in oikonomia literature acquiring a rational disposition was seen as reflecting an ethical choice, when contemporary economic theory presupposes every economic action as rational without moral qualification, assuming that people’s rational disposition can be inferred from their revealed preferences. As for the surplus generated, in ancient economic theory it is a surplus of leisure time that allows the head of the household to participate in politics and engage in philosophy while today the surplus is either turned back into the economic domain as a source for growth or spent on conspicuous consumption. The most striking difference between ancient oikonomia and contemporary economics is the relationship between ethics on the one hand and art and theory on the other. While oikonomia’s art and theory were ethical through and through, contemporary art of economics is “fundamentally distinct from ethics” (Robbins 1935: 135) and its theory "is in principle independent of any particular ethical position" (Friedman 1953: 4).
Table 1: a comparative account of oikonomia and economics

<table>
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<tr>
<th>Divided into</th>
<th>Ancient oikonomia</th>
<th>Contemporary economics</th>
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<tbody>
<tr>
<td>Art and Theory are</td>
<td>Ethical through and through</td>
<td>Fundamentally distinct from ethics</td>
</tr>
<tr>
<td>Natural means</td>
<td>Abundant</td>
<td>Scarce</td>
</tr>
<tr>
<td>Rational disposition</td>
<td>Ethically frugal</td>
<td>Naturally frugal</td>
</tr>
<tr>
<td>Relation to ends</td>
<td>Targeted towards praiseworthy ends</td>
<td>Neutral between ends</td>
</tr>
<tr>
<td>Surplus turned into</td>
<td>Philosophical and political lives</td>
<td>Economic growth and luxurious life</td>
</tr>
<tr>
<td>Economic ideal type</td>
<td>Master, Matron, Slave</td>
<td>Homo Economicus</td>
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In itself, the subjection of economic art and theory to ethics gives no assurance that this economics stands on higher moral grounds than the one that dissociated itself from any ethical considerations. As described, the surplus of ancient ‘ethical’ oikonomia was generated by slave labor and the denial of women citizen rights. It seems highly unlikely that anyone in their right mind today would suggest returning to such an economic system on ethical grounds. At the same time, the culpability of the ancient oikonomia does not amount to a moral justification of the a-ethical approach to economics. Surely we can think of a number of ways to engage in ethical economics and of surplus leisure time distribution without enslaving anyone and denying civil rights from some relatively privileged others.

John Maynard Keynes’ concluding note (on the social philosophy towards which the general theory might lead) that “THE outstanding faults of the economic society in which we live are its failure to provide for full employment and its arbitrary and inequitable distribution of wealth and incomes” (Keynes 1936: 372) may make the case for ethical economics in the aftermath of the great recession. For it seems futile to keep evading the ethical question in times when full employment no longer shields the growing numbers of people who do not participate in the labor force and of the working poor from “the arbitrary and inequitable distribution of wealth and incomes.”
While arguably ruled-out as morally inadequate in a world governed by scarcity of means, the ancient oikonomia becomes of great relevance as we approach the world imagined in J.M Keynes’ 1930 "Economic Possibilities of our Grandchildren". In it, Keynes reformulates the ancient distinction between natural needs and unnatural desires into a distinction between absolute and relative needs. He then uses this distinction to stipulate that by 2030 the economy will grow to such an extent that mankind’s absolute needs would be satisfied in a way that will generate a plethora of leisure time for each and every human being to spend on non-economic activities. Keynes finds the prospect of solving once and for all 'the economic problem' of securing subsistence that hunted humanity since the dawn of history distressful, as "mankind will be deprived of its traditional purpose." In a somewhat archaic misogynic spirit he warns his reader that without finding new purpose for life, we may all follow the example of the "wives of the well-to-do classes" and suffer a nervous breakdown when "deprived of the spur of economic necessity". As we are approaching a state of economic progress that is capable of generating enough leisure for all without anyone being exploited and everyone possess civil rights the ancient ethical oikonomia, stripped-off its abusive qualities, may once again serve as a source of inspiration when looking for a new tradition of human purpose.

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2 His manager in all this was a single servant, Evangelus by name, a man either naturally gifted or instructed by Pericles so as to excel every one in oikonomia (Plutarch, lives, Pericles 16.5)

3 For a discussion of its influence on economic thought and economic policy in the middle ages, renaissance and early modernity, see Baloglu 2009

4 Arius Didymus, Epitome of Stoic Ethics.

5 In Stobaeus Anthologium II, 7.

6 Callicratidas, “On the Felicity of Families”. Other texts on the subject of oikos management, that only fragments of them were saved were ascribed Theano, Perictione I, Phytis, Myia, Aesara, all female members of the Pythagorean school (Waithe 1987: 61, 65, 72-3).

7 Hierocles, “On Economics”

8 Philodemus, Ob Property Management; Bryson, in Martin Plessner (ed.), Der Oikonomikos des Neupythagoreers Bryson und sein Einfluss auf die islamische Wissenschaft.

9 Besides the abovementioned texts, Albert Augustus Trever, (1916: 128-9), refers to texts composed by Xenocrates, Theophrastus, Metrodorus of Lampasacus, and Dio Chrysostom that are mentioned by other ancient writers, or of which only a few fragments survived. Another genre that is resourceful for the study
of oikonomia is “on marriage”. For a discussion, see Natali 1995

10 For a review, see Leshem 2013b. In his encyclopedic research into the philological history of ‘oikonomia’ John Reumann (1957) grouped its uses into four categories: (i) oikonomia as the management of the oikos (153-205); (ii) oikonomia in the political sphere (206-305); (iii) oikonomia in nearly every art and science where it usually means the rational use of the field resource (306-390); (iv) oikonomia of the cosmos (391-486).


14 As stated by Didymus (1999) in his summary of Stoic economic thought “…an oikos with necessities. These necessities are twofold, those for communal life and those for a good life. For the oikonomikos needs first to have forethought about these things, either increasing his revenues through free means of procurement or by cutting down on expenses.”


16 This definition is extracted from ancient economic literature in Leshem 2013c by analyzing Xenophon’s definition of oikonomia as:

“The name of a branch of theoretical knowledge, and this knowledge appeared to be that by which men can increase oikos, and an oikos appeared to be identical with the total of one's property, and we said that property is that which is useful for life, and useful things turned out to be all those things that one knows how to use.” (Xen. Ec. 6:4).


18 My translation from Hebrew.

19 See also Elizabeth Asmis 2004: p. 145


21 William James Booth (1993), 8 who also argue that it “to be counted among the most significant of their contributions” (ibid.).

22 The original Greek text was lost. Its translation into Arabic (later to be translated into Hebrew) was preserved. All translations of Bryson are mine, from the Hebrew version. For the same division in other schools, see Leshem 2014b and Natali 1995.

23 It should be noted that Aristotle has no problem with slave labor, as he is trying to distinguish between slave by nature and a free-man on the one hand, and between human and non human capital on the other.