Et in Arcadia Chicago


Professor Lowry finds it strange that scholars should have come to the view that economics, almost alone among modern disciplines, has no continuity with 'our literary and philosophical heritage' from the Greeks but rather 'sprang full-blown from Zeus's head in 1776 with Adam Smith's Wealth of Nations' (p xiv). He holds that there is such continuity, and that 'a systematic survey of ancient Greek ideas' will show that they 'provide important foundations for modern economics' (p xiv). He argues his case in chapters on Plato's Protagoras, the Republic, Aristotle's Nicomachean Ethics v 5, the Politics, Xenophon, and Protagoras the Sophist; there are also discussions of Homer and Hesiod.

It is an unexpected thesis in the present state of the debate. The work of Polanyi and Finley has made scholars more aware than they used to be of the dangers run in employing modern economic notions in the study of antiquity. Lowry accepts that it is anachronistic to seek to understand antiquity 'in terms of modern market theory' (p 10), but still thinks it possible to argue his thesis and at the same time to avoid anachronism. It looks like trying to square the circle. Professor Lowry is an economist, and this might occasion Johnsonian reflections on dogs walking upon their hinder legs. There is indeed enough in the book to raise classical and historical eyebrows. Smugness should not be precipitate however. There is an area of vagueness in the work of Polanyi and Finley which seems to have allowed Lowry to think this circle capable of squaring. He knows the
dangers of anachronism and is nonetheless seeking to overturn the established views which he takes to be those of Schumpeter and Finley.

Polanyi and Finley are concerned to emphasise the huge difference that exists between all forms of non-market society and market ones. The difference lies in the fact that human decisions take effect in quite different ways in the two cases. In non-market societies decisions operate directly over the realm of natural kinds, and the constraints are natural necessities and social mores. Under the market, decisions operate over exchange values, and the direct constraints are laws and cycles arising largely from the system of exchange value itself. A 'disembedded economy' has a nature of its own expressed in laws which we have to discover by scientific enquiry in something like the way in which we have to discover the laws of physical nature. The thought then is that it is vain to look even for the embryo of such a science in Greek literature, because, since there was no conglomeration of interdependent markets with attendant laws, the Greeks did not have the reality to investigate. They could not have conceived the being of that future system nor the science of it.

The ways in which the distinction was drawn, however, were not entirely adequate to the thought. Polanyi's distinction between the 'embedded economy' and the 'disembedded economy' can be taken to mean that there is a single sort of thing, the economy, which can be present in two ways, or it can be taken to mean that there are two quite different sorts of thing which are, unfortunately, called by the same name. Polanyi uses it in the first way (eg Dalton p81), which, in view of the profundity of difference he wants to mark, is something of a pun.

Finley puns similarly on the word 'economy'. He suggests that Greek society had no economic laws or regularities to be discovered, and that this is the reason why the Greeks had no economic concepts or analysis (1985 p22).