

ARISTOTLE ON MONEymaking: THE ROADS NOT TAKEN

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Abstract: This paper considers the relationship between the critique of money-making that Aristotle develops in Book I of the *Politics* and the rest of his social and political theory. I argue that there are several places where Aristotle ought to have drawn out the consequences of the former for the latter, and that his failure to do so reveals something about the deep structure of his way of thinking about political life. In short, Aristotle's account of economic life is constrained by his political ontology, according to which a polity consists in a particular arrangement and distribution of offices.

Keywords: Aristotle, Moneymaking, Money, Exchange, Acquisition, Commerce, Economics, Household, Political Ontology, Social Ontology, Oligarchy, Form, Constitution, Citizenship.

Introduction

There are many ways to approach the history of political thought and not much need to argue between them: different methods can be useful for different purposes.³ If the goal is to assess a whole way of thinking about political life with a view to inheriting and appropriating it ourselves, then one of the most useful strategies, I would submit, is to follow Heidegger's dictum that to understand something is to 'project it onto its possibilities'.⁴ Rather than simply interpreting what a given work actually says, that is, we can ask whether and how it might have treated topics it does not address. Can we imagine Rawls's *Theory of Justice* containing an account of race-based reparations, for example, and if not why not?⁵ Asking such questions allows us to see the deep structure of a way of

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² Thanks to Gordon Arlen, Peter Baumann, Lindsay Judson, Steven Klein, Matthew Landauer, Jacob McNulty and Emily Paddon Rhoads for reading early drafts of this article, to various anonymous reviewers for suggesting improvements, and to members of the Critical Antiquities Network for oral feedback at a late stage. Thanks also to Klint Shim for assisting with preparing the manuscript.

³ J. Green, 'Political Theory as Both Philosophy and History: A Defense Against Methodological Militancy', *Annual Review of Political Science*, 18 (1) (2015), pp. 425–41; A. Blau, 'How (Not) to Use the History of Political Thought for Contemporary Purposes', *American Journal of Political Science*, 65 (2) (2021), pp. 359–72.

⁴ M. Heidegger, *Being and Time*, trans. J. Macquarrie and E. Robinson (Oxford, 1962), §32.

⁵ T. Shelby, 'Racial Realities and Corrective Justice: A Reply to Charles Mills', *Critical Philosophy of Race*, 1 (2) (2013), pp. 145–62; C. Mills, *Black Rights/White Wrongs: The Critique of Racial Liberalism* (New York, 2017).

thinking about politics: the way it makes certain phenomena salient and submerges others, and what kinds of thought it inspires and suffocates as a result.⁶

The primary goal of this article is to consider the relationship between the critique of moneymaking that Aristotle develops in Book I of the *Politics* and the rest of his social and political theory. I argue that there are several places where Aristotle ought to have drawn out the consequences of the former for the latter, and that his failure to do so reveals something about the deep structure of his way of thinking about political life. Aristotle's critique of moneymaking has certainly been commented upon before. But commentators have typically treated it as having no bearing on his broader social and political theory, unlike his accounts of coinage and exchange.⁷ Those who have tried to tease out connections, meanwhile, have tended not to ask why Aristotle fails to join the dots as one might expect.⁸ Insofar as this question has been posed, commentators have pointed to Aristotle's historical circumstances or personal conservatism rather than to the limits of his conceptual scheme.⁹ My strategy, by contrast, is to project Aristotle's thought onto its *internal* possibilities. Through a combination of close reading and philosophical reconstruction I pull out an argumentative thread and ask where it logically leads.¹⁰ In asking

⁶ P. Pettit, 'Rawls's Political Ontology', *Politics, Philosophy and Economics*, 4 (2) (2005), pp. 157–74, p. 157.

⁷ It is of course hard to prove a negative, but it is instructive that a justly renowned 'introductory overview' of Aristotle's political thought (R. Kraut, *Aristotle: Political Philosophy* (Oxford, 2002)) does not mention the discussion of moneymaking at all. On coinage, see S. Eich, 'Between Justice and Accumulation: Aristotle on Currency and Reciprocity', *Political Theory*, 47 (3) (2019), pp. 363–90; on exchange, see D. McNeil, 'Alternative Interpretations of Aristotle on Reciprocal Exchange', *Public Affairs Quarterly*, 4 (1990), pp. 55–68; T. Scaltsas, 'Reciprocal Justice in Aristotle's *Nicomachean Ethics*', *Archiv für Geschichte der Philosophie*, 77 (3) (1995), pp. 248–62; G. Danzig, 'The Political Character of Aristotelian Reciprocity', *Classical Philology*, 95 (4) (2000), pp. 399–424; A. Ward, 'Justice as Economics in Aristotle's *Nicomachean Ethics*', *Canadian Political Science Review*, 4 (1) (2010), pp. 1–11; K. Inamura, 'The Role of Reciprocity in Aristotle's Theory of Political Economy', *History of Political Thought*, 32 (4) (2011), pp. 565–87.

⁸ J.A. Swanson, *The Public and the Private in Aristotle's Political Philosophy* (Ithaca, 1992); R. Balot, *Greed and Injustice in Classical Athens* (New Jersey, 2001); J. Frank, *A Democracy of Distinction* (Chicago, 2005).

⁹ K. Polanyi, 'Aristotle Discovers the Economy', in *Primitive, Archaic, and Modern Economies: Essays of Karl Polanyi*, ed. G. Dalton (New York, 1968); M. Finley, 'Aristotle and Economic Analysis', *Past & Present*, 47 (1970), pp. 3–25; S. Meikle, *Aristotle's Economic Thought* (Oxford, 1995); A. Shulsky, 'The "Infrastructure" of Aristotle's *Politics*', in *Essays on the Foundations of Aristotelian Political Science*, ed. C. Lord and D. Kevin (Berkeley, 1991).

¹⁰ P.F. Strawson, *The Bounds of Sense?: An Essay on Kant's Critique of Pure Reason* (London, 1995), p. 11; B. Williams, *Descartes: The Project of Pure Inquiry* (London and New York, 2005), p. xiv; D. Morrison, 'Aristotle's Definition of Citizenship: A Problem and Some Solutions', *History of Philosophy Quarterly*, 16 (2) (1999), pp. 143–65.

why Aristotle does not follow the logical course of his argument, I arrive at one of the fixed points that structures his thought, namely his understanding of what counts as political.

The stakes are by no means limited to the interpretation of Aristotle, however. For one thing, moneymaking is now so integral to social and political life that it is salutary to recover the perspective of a great thinker for whom it appeared strange and foreign in important ways. For another, the paper offers a test case in the importance of political ontology — an understanding of what counts as a political structure, activity or phenomenon — for political science, whether empirical or normative. As Alexander Wendt observes, the fact that politics does not present itself directly to the senses means that our ontologies become critical to what we see as political.¹¹ Since a particular political ontology, however inchoate, must be implicit whenever political scientists demarcate their research questions from those of economists or sociologists, they ought to reflect on ontology and not just methodology and epistemology. Where better to begin than with Aristotle, the founding father of both comparative politics and systematic metaphysics? Not because contemporary political science is somehow unconsciously Aristotelian, to be clear, but rather because Aristotle presents a particularly interesting example of the phenomenon at hand.¹² For unlike most political scientists, Aristotle *was* a theorist of the social, the economic and the cultural — yet his political ontology, I will argue, prevents him from fully integrating those theories into his account of the political.¹³

The article proceeds in five sections. In Section I, I present a close reading of Aristotle's critique of moneymaking in *Politics* I. In Section II, I argue that Aristotle's treatment of defective regimes ought to be bolstered by his critique of moneymaking. In Section III, I connect Aristotle's critique of moneymaking with the political economy of the *Nicomachean Ethics* to reveal the possibility of what I call a *malfunctioning* society in which rulers mistakenly discipline every activity towards the goal of accumulation. In Section IV, I

p. 160; J. Jochim, 'From Tyrannicide to Revolution: Aristotle on the Politics of Comradeship', *American Political Science Review*, 14 (4) (2020), pp. 1266–79, p. 1268.

¹¹ A. Wendt, *Social Theory of International Politics* (Cambridge, 1999), pp. 5, 22, 37; cf. C. Hay, 'Political Ontology', in *The Oxford Handbook of Political Science*, ed. R. Goodin (Oxford, 2011); C. List and K. Spiekermann, 'Methodological Individualism and Holism in Political Science: A Reconciliation', *American Political Science Review*, 107 (4) (2013), pp. 629–43.

¹² On the differences between Aristotelian and contemporary social science, see S. Salkever, 'Aristotle's Social Science', in *Aristotle's Politics: Critical Essays*, ed. R. Kraut and S. Skultety (Maryland, 2005).

¹³ On Aristotle's failure to theorize the political whole as opposed to 'multiple, semi-independent aspects of human life', see J. McCormick, 'Platonic Theocracy, Liberalism, and Authoritarianism in Leo Strauss's Philosophy and Law', *American Political Science Review*, 115 (2) (2021), pp. 615–28, p. 625.

suggest that by Aristotle's own lights moneymaking by individual producers threatens to render the social division of labour inefficient or incoherent, and so *dysfunctional*. In Section V, I ask why he does not draw these connections himself. The answer, I claim, is that Aristotle's account of economic life is constrained by his political ontology, according to which a polity consists in a particular arrangement and distribution of offices.

I

Aristotle on Moneymaking

This section aims to grasp the nature of Aristotle's objection to moneymaking in the household. But Aristotle's critiques of perverse ways of being in the world always take place against the background of his vision of the right way to be in the world; in a teleological picture, the good comes before the bad. To grasp his account of vicious ways of comporting oneself in economic life, we therefore first need to understand the approach he thinks best conduces to happiness.

Human flourishing, Aristotle claims, consists in activity of the soul in accordance with complete virtue over a complete life.¹⁴ This requires not only 'goods in the body' and 'goods in the soul', but also 'external goods', a category that includes wealth (*ploutos*) and political power (*politikē dunamis*) as well as friends, high birth, noble children and good looks.¹⁵ These external goods, or 'goods of fortune', are 'instruments' (*organa*) or 'resources' (*chorēgiai*) without which 'it is impossible or not easy to do noble actions'.¹⁶ More precisely, external goods are either necessary conditions or useful instruments for virtuous activity.¹⁷ They have instrumental, not intrinsic, value — and that value derives from their facilitating virtuous activity.

It follows that one can be sufficiently supplied with external goods. In such cases there is no point in acquiring more, and in fact doing so might even be harmful. For insofar as one possesses external goods that do not contribute to virtuous activity, they are no longer goods at all: 'everything useful is useful for something, and in excess must either harm or bring no benefit to their

¹⁴ *Nicomachean Ethics*, 1098a12–18, 1101a14–16, 1102a5–6. All line numbers for the *Nicomachean Ethics* (hereafter *NE*) and the *Politics* (hereafter *Pol.*) refer to the Oxford Classical Texts editions. The principal translations consulted are those by C.D.C. Reeve.

¹⁵ *Pol.*, 1323a24–27; *NE*, 1099a31–1099b7; J. Cooper, 'Aristotle on the Goods of Fortune', *The Philosophical Review*, 94 (2) (1985), pp. 173–96; S. Hirji, 'External Goods and the Complete Exercise of Virtue in Aristotle's *Nicomachean Ethics*', *Archiv für Geschichte der Philosophie*, 103 (1) (2021), pp. 29–53.

¹⁶ *NE*, 1099a31–1099b2; *Pol.*, 1323b40–1324a2; Aristotle, *Rhetoric*, 1360b. On the relationship between external goods and living well as conceived in the *Politics*, see 1323a24–1323b21, 1323b40–1324a2, 1331b39–1332a3, 1332a19–27.

¹⁷ *NE*, 1099b26–28.

possessors'.¹⁸ What is best is therefore to possess 'a middling amount of the goods of fortune', the amount that 'makes it easiest to obey reason' and does not hinder contemplation.¹⁹

This way of thinking about happiness leads Aristotle to distinguish in the *Politics* between two kinds of wealth — true and false. 'True wealth' (*alēthinos ploutos*) or 'natural wealth' (*ploutos kata phusin*) consists in genuine external goods, items that are either necessary or useful for leading a life of excellent activity.²⁰ A certain level of private property might be necessary for actualizing the virtues of generosity and magnificence, for example, and is therefore choiceworthy.²¹ False wealth, by contrast, consists in spurious goods, items that make no contribution to the good life, whether because they are irrelevant to virtuous activity or because they are actively unhelpful to it.²² Aristotle adds a further dimension to this in the *Rhetoric*, declaring that strictly speaking external goods by themselves never amount to wealth: 'being wealthy (*to ploutein*) consists more in using than in possessing; for it is in the activation (*energeia*) and use (*chrēsis*) of such things that wealth (*ploutos*) consists'.²³

So Aristotle's conception of wealth is very different from the standard conception, whether in his day or ours, in that it is thoroughly normative. External goods by themselves are only potentialities. They become wealth when those potentialities are actualized in use. But not just any use will do — use amounts to wealth only when it contributes to virtuous activity; and since virtuous activity amounts to the excellent exercise, or actualization, of our highest human capacities, we can say that external goods only count as wealth insofar as, and at the very time that, they contribute to the development and realization of our highest human capacities. Wealth without flourishing is therefore a contradiction in terms. As the great Victorian art critic and socialist John Ruskin put it: 'There is no wealth but life.'²⁴

¹⁸ *Pol.*, 1323b7–10.

¹⁹ *Pol.*, 1295b3–9; *NE*, 1178b3–5.

²⁰ *Pol.*, 1256b26–31, 1256b36–37, 1323b7–10.

²¹ *NE*, 1119b22–1123a19, 1147b23–34, 1178a28–b3; *Pol.*, 1263a40–b14, 1329a17–26, 1323b40–1324a21. Whether Aristotle is right that private property is necessary for generosity (and even magnificence) is another matter (T.H. Irwin, 'Aristotle's Defense of Private Property', in *A Companion to Aristotle's Politics*, ed. F.D. Miller and D. Keyt (Oxford, 1991), pp. 222–4).

²² The category of 'false wealth' is not explicitly named by Aristotle but it can easily be inferred from his discussion of true wealth, to the point where the Jowett/Barnes translation interposes 'spurious riches' at 1257b20 to make the text flow more readily.

²³ Aristotle, *Rhet.*, 1361a23–24; cf. *NE*, 1139b1–4; and Frank, *A Democracy of Distinction*, pp. 54–80. The *Nicomachean Ethics* suggests that using wealth involves 'spending and giving', i.e. exercising the virtues of magnificence and generosity respectively (1120a8–9).

²⁴ J. Ruskin, *Unto This Last and Other Writings* (London, 1997), p. 222.

To illustrate the category of false wealth, Aristotle points to the case of Midas, who turned everything he touched into gold and ended up dying of starvation: 'it is absurd for something to be wealth if someone well provided with it will die of hunger'.²⁵ This example comes up in the context of Aristotle's discussion of money, money being the paradigm case of an apparent good that does not in fact always contribute to the good life. For money necessarily represents exchange-value rather than use-value, and on Aristotle's view real goods are always use-values.

The distinction between use- and exchange-value is central to the political economy of the eighteenth and nineteenth centuries, but there can be no doubt that Aristotle introduced it.²⁶ Each piece of property, he explains, intrinsically has two uses. A shoe, for example, is made to be worn, and so to wear it is to use it in the way that properly belongs to it. But by its very nature as a commodity a shoe can always also be used for the purposes of barter or exchange, which involves using it in a way that abstracts from its specific qualities.²⁷ To put it differently, a shoe can either be used for its specific use-value or for its exchange-value as one commodity among others.

Money exists to express exchange-value, on Aristotle's account. It is by no means a precondition for exchange, but it does allow people to sell one commodity without taking delivery of another.²⁸ It therefore naturally emerged as exchange-based economies spread and 'supplies came increasingly from foreign sources'.²⁹ At first it was measured in weight, but soon its value was determined by an official stamp.³⁰ That was the introduction of currency proper, and by facilitating exchange it helped to tie disparate people with disparate activities into one city.³¹

A given sum of money amounts to a certain capacity for acquiring use-values via exchange. It therefore has instrumental, rather than intrinsic, value — and even that is strictly speaking potential value, actualized only when use-values are in fact acquired. But since use-values themselves have merely instrumental value, actualized only when they are used in support of virtuous activity, money is doubly distanced from the ultimate source of whatever value it might have. The Midas story can be read as a mythical illustration of this distance between money and genuine wealth.

²⁵ *Pol.*, 1257b14–17.

²⁶ Meikle, *Aristotle's Economic Thought*, p. 8; S. Pack, 'Aristotle's Difficult Relationship with Modern Economic Theory', *Foundations of Science*, 13 (3–4) (2008), pp. 265–80, p. 273.

²⁷ *Pol.*, 1257a6–13.

²⁸ *NE*, 1133b11–15, 1133b26–29; Meikle, *Aristotle's Economic Thought*, p. 26.

²⁹ *Pol.*, 1257a31–34.

³⁰ *Pol.*, 1257a34–41.

³¹ *NE*, 1132b31–1133a2, 1133b14–18; *Pol.*, 1261a22–32, 1321b14–18; Eich, 'Between Justice and Accumulation'.

Both the distinction between true and false wealth and the account of money come up during Aristotle's discussion of the relationship between the craft of household management (*oikonomikē*) and the craft of wealth acquisition (*chrēmatistikē*).³² The activities of property acquisition (*ktētikē*) and wealth acquisition (*chrēmatistikē*), which Aristotle appears to equate, come in two forms (*eidē*) or kinds (*genē*): natural and unnatural. Natural acquisition is part of household management; it cannot be considered a craft unto itself because its *telos* is narrowly specified in terms of the needs of a household as determined by the household manager.³³ Unnatural acquisition, by contrast, is ostensibly autotelic in that it aims at the acquisition of property for its own sake, unbound by the needs of any other craft.³⁴

The distinction between natural and unnatural acquisition lines up with the distinction between true and false wealth, but also with the distinction between use- and exchange-value. Natural acquisition aims at true wealth, whereas unnatural acquisition aims at false wealth — yet the latter is often called wealth acquisition (*chrēmatistikē*) *simpliciter*, normative confusion having found its way into ordinary language. A better name for it might be moneymaking. For unnatural acquisition, which aims at accumulating property as an end in itself and is therefore in principle limitless, comes to full fruition only with the invention of coined money, which is comparatively easy to transfer, store and measure.³⁵ In its full form, unnatural acquisition, untethered from the good life, is therefore equivalent to moneymaking taken as an end in itself.³⁶ Midas is once again the perfect illustration of this point, since his special power is the ability to make unlimited quantities of gold, which clearly stands for money.

Aristotle's overall judgment on the two kinds of acquisition is clear: natural acquisition, which belongs to the craft of household management, is 'necessary and praiseworthy', whereas unnatural acquisition, which belongs to the craft of commerce (*kapēlikē*), is either 'justly criticized' or 'reasonably hated'.³⁷ The craft of commerce, which emerges only after the invention of money, focuses on 'how and from what sources the greatest profit (*kerdos*) [can] be made through exchange' and is therefore 'concerned with money (*nomisma*), since money is the element (*stoicheion*) and limit (*peras*) of exchange'.³⁸ As such it depends fundamentally on the mistaken view that

³² *Pol.*, 1256a10–14, 1258a19–27; cf. 1277b24–25.

³³ *Pol.*, 1256b26–39. The paradigm case of natural wealth acquisition, 'the most proper (*oikeiotatē*) and primary sort', is farming (1258a35–38, 1258b12–21).

³⁴ *Pol.*, 1256b40–1257a5, 1257b23–31.

³⁵ *Pol.*, 1257a30–b10; *NE*, 1133b10–13.

³⁶ *Pol.*, 1257a41–b10, 1257b22–40, 1257b21–25, 1258b2–8, 1259a3–18, 1259a23–31; *NE*, 1119b26–27.

³⁷ *Pol.*, 1258a40–b2.

³⁸ *Pol.*, 1257a41–b5, 1257b20–23.

money is wealth.³⁹ This is not to deny that the accumulation of money can play a role in natural acquisition, to be clear: the problem is when the means becomes the end.⁴⁰

Moneymaking is differentiated into two parts, the craft of making money through exchange (*metablētikē*) and the craft of making money through usury (*obolostatikē*). Aristotle thinks the former is ‘justly criticized’ because it involves taking from others, the assumption apparently being that fair exchange, which solidifies the bonds of community by promoting friendship and self-sufficiency, involves neither side profiting at the other’s expense.⁴¹ Usury, by contrast, is ‘reasonably hated’ since it generates wealth from money itself rather than using money for its natural purpose of facilitating exchange.⁴² In Aristotle’s hierarchy of opprobrium, that which is least natural is most despised. Moneymaking is bad because it turns what is naturally a means into an end, untethering economic activity from its natural position in human life — and the worst form of moneymaking is therefore the one that makes money from money without any connection to use-value whatsoever.⁴³

II

Moneymaking in Defective Regimes

Aristotle’s account of unnatural wealth acquisition is ostensibly confined to Book I of the *Politics*, and commentators have typically treated it that way. But it would be odd for it to play no role in his broader social and political theory. Granted, the *polis* and the household are very different entities, so political rule and household management are not the same.⁴⁴ But wealth acquisition is explicitly advertised as a concern for both *oikonomoi* and *politikoi*, household managers and politicians.⁴⁵ What is more, the whole point of analysing the household was to shed light on the *polis*, not only to

³⁹ *Pol.*, 1257b8–9.

⁴⁰ Aristotle approvingly cites moneymaking schemes that are instrumental to valuable ends, especially Thales’ cornering of the local market in oil presses, which aimed to advertise philosophy’s contempt for money (1258b34–1259a14).

⁴¹ Cf. *Economics*, 1343a28–33. On fair exchange, see Polanyi, ‘Aristotle Discovers the Economy’; Finley, ‘Aristotle and Economic Analysis’; L. Judson, ‘Aristotle on Fair Exchange’, *Oxford Studies in Ancient Philosophy*, 15 (1995), pp. 147–75; Meikle, *Aristotle’s Economic Thought*. On commerce and civic friendship, see P. Ludwig, *Rediscovering Political Friendship: Aristotle’s Theory and Modern Identity, Community, and Equality* (Cambridge, 2019), chs. 2 and 6.

⁴² *Pol.*, 1258a40–b8.

⁴³ Aristotle says that the extraction of raw materials sits between natural and unnatural acquisition, presumably because the goal is to make money but it still contributes to collective flourishing. Why this reasoning does not extend to trading (*emporía*) is not clear (cf. *Pol.*, 1327a27–31).

⁴⁴ *Pol.*, 1252a7–18.

⁴⁵ *Pol.*, 1256b26–39; cf. 1258a19–21, 1259a33–35; and *Rhetoric*, 1360a.

show how the two differ but also because ‘we must first inquire into each thing in terms of its smallest parts’ and ‘the polis is made up of households’.⁴⁶ Having done that, presumably we must then build back up to an account of the whole that is constituted by those parts.⁴⁷

We can imagine various ways in which Aristotle’s account of moneymaking might intersect with the rest of his social and political theory. In this section I will focus on the role that a moneymaking ethos might play in regimes where rulers aim at their own interest, especially oligarchy, and then in Sections III and IV, I will turn to the impact a moneymaking ethos might have on the social division of labour. In each case we will see that Aristotle fails to explicitly draw the conclusions that we might expect given the conceptual and normative schema developed in Book I.

It seems plausible that Aristotle’s concerns about moneymaking might be relevant to his accounts of deviant constitutions in *Politics* III–VI. After all, what makes tyranny, oligarchy and democracy defective is that their rulers aim at their own advantage rather than at the common good.⁴⁸ In doing so, they implicitly model themselves after slave masters rather than household managers.⁴⁹ The way rulers’ self-seeking shows up in Books V and VI is often, though not always, as the quest for monetary profit. Oligarchic and democratic factions are said to ‘seek profit (*kerdos*) more than honor (*timē*)’ and ‘profit (*lēmmata*) no less than honor (*timē*)’ respectively.⁵⁰ In Books V and VI Aristotle claims that the poor tend to display an ‘appetite for other people’s property’ when in power, while the rich are inclined to steal public funds.⁵¹ It is characteristic of a tyrant, meanwhile, ‘to want to get more wealth (*chrēmata*)’.⁵²

⁴⁶ *Pol.*, 1253b1–5. Shortly before this we are told that other parts include individuals (1253a18–19), which implies that the *Nicomachean Ethics* offers an account of one of the two principal constitutive parts of the city. In Book IV of the *Politics* we hear that other parts include rich, poor and middling; virtuous and non-virtuous; rulers and ruled; and various other social roles and statuses (1289b27–1290a3, 1290b38–1291b2, 1297b37–1298a3). But we do not see Aristotle drill down into these parts as he does with the household and the individual, suggesting that they are not the ‘smallest parts’ he refers to here — the closest he comes is an analysis of the people and the notables into different categories (1291b17–30).

⁴⁷ This clearly seems to be Aristotle’s plan with respect to the family, even if it is not fully carried out (*Pol.*, 1260b8–20; cf. 1269b12–1270a15, 1322b37–1323a6, 1334b29–1336a2).

⁴⁸ *Pol.*, 1279a17–21, 25–32, b4–10; Balot, *Greed and Injustice in Classical Athens*, ch. 2. Note that in democracies anyone who attends the assembly or serves on a jury counts as an office-holder.

⁴⁹ *Pol.*, 1278b30–1279a8.

⁵⁰ *Pol.*, 1319a16–17, 1321a41.

⁵¹ *Pol.*, 1304b19–1305a7, 1306a6–9, 1308b31–1309a17, 1318b6–17, 1320a4–32.

⁵² *Pol.*, 1311a4–6; cf. 1259a23–31.

Pleonexia on the part of rulers is a standing cause of faction (*stasis*) and therefore destabilizes the regime.⁵³ Aristotle's preferred remedy for such greed is legal and institutional. Although he rejects Plato's proposals to ban rulers from owning any property, in Book V he declares that 'the most important thing in every constitution is for it to have the laws and the management of other matters ordered in such a way that it is not possible for the office-holders to profit (*kerdanein*)'.⁵⁴ He therefore proposes a variety of measures to restrain oligarchic and democratic rulers by holding them accountable.⁵⁵ Tyranny is a harder case because it is a regime wholly lacking in accountability. Here the best Aristotle can do is appeal to the tyrant's self-interest. In order to preserve his regime, 'a tyrant should pose as a guardian and treasurer of the public funds, not of his own private ones' and therefore voluntarily 'render an account of funds received and expended'.⁵⁶ This is figured in terms that recall Book I's account of natural and unnatural acquisition: 'in this way, he will give the impression of managing the city like a household manager (*oikonomos*) rather than a tyrant'.⁵⁷

As that last quotation suggests, the greed that is central to Aristotle's account of deficient regimes is usefully illuminated by considering it as a form of unnatural acquisition. Even if Aristotle does not make the connection explicit, one of the things deficient regimes have in common is that their rulers are prone to acting as moneymakers. It is not simply that they pursue financial gain but also that they seek forms of false wealth, things that seem to bring profit but actually cause harm, typically by undermining the regime that most favours them: 'for sooner or later, false goods necessarily give rise to a true evil (*ek tōn pseudōn agathōn alēthes sumbēnai kakon*)'.⁵⁸ The least corrupt version of each deficient regime-type will be the one that keeps this short-sightedness in check.⁵⁹

⁵³ *Pol.*, 1302a31–b10; cf. *NE*, 1129a31–b11, and Balot, *Greed and Injustice in Classical Athens*, ch. 2.

⁵⁴ *Pol.*, 1308b31–33. For recent accounts of Aristotle's arguments against Plato, see K.M. Nielsen, 'Economy and Private Property', in *The Cambridge Companion to Aristotle's Politics*, ed. M. Deslauriers and D. Pierre (New York, 2013); A. Santoro, 'A City of Guardians: Refocusing the Aim and Scope of Aristotle's Critique of Plato's Republic', *Polis*, 36 (2) (2019), pp. 313–35; J. Thakkar, 'Public and Private Ownership in Plato and Aristotle', in *The Cambridge Handbook of Privatization*, ed. A. Dorfman and A. Harel (Cambridge, 2021).

⁵⁵ *Pol.*, 1308b33–1309a14, 1318b6–1319a4; cf. 1267a41–b9, 1306a6–9, 1318b17–20; M. Landauer, *Dangerous Counsel: Accountability and Advice in Ancient Greece* (Chicago, 2019); Melissa Lane, 'The Idea of Accountable Office in Ancient Greece and Beyond', *Philosophy*, 95 (1) (2020), pp. 19–40.

⁵⁶ *Pol.*, 1314b16–18, 1314b4–5.

⁵⁷ *Pol.*, 1314b6–7.

⁵⁸ *Pol.*, 1297a10–11.

⁵⁹ Cf. *Pol.*, 1289a5–13, 1309a14–32, 1289b9–11, 1319b37–1320a4, 1321a31–b1.

Although moneymaking might be relevant to each of the defective constitutions, the regime it is most obviously relevant to is oligarchy. After all, ‘virtue is the defining mark (*horos*) of aristocracy, wealth of oligarchy, and freedom of democracy’.⁶⁰ Wealth supplies the criterion for holding office in oligarchy, in other words, just as virtue does in aristocracy and free birth does in democracy (for men). It follows that one can acquire power and status in oligarchies by getting richer. It might seem obvious, then, that oligarchic societies will promote moneymaking as a way of life and that this will count against them in Aristotle’s eyes. But oddly enough Aristotle does not seem to consider this aspect of oligarchy particularly salient, and at points he even seems to deny it.

Aristotle sometimes speaks as if political regimes can be distinguished simply by which party rules: the free many versus the rich few.⁶¹ But elsewhere he makes it clear that a constitution specifies not only which group is in control of the offices but also ‘what the end of each community is’.⁶² Each regime encodes a particular ideal of the just and the good. What distinguishes oligarchy, Aristotle insists repeatedly, is its vision of justice, according to which the type of merit relevant to politics is given by wealth and wealth alone, so that the rich ought to rule.⁶³ The underlying rationale appears to be that people should receive political and economic goods in accordance with what they contribute, where contributions are understood in financial terms alone and pre-existing distributions are taken for granted, so that the rich will typically contribute more to the city, and hence deserve more in return, than the poor.⁶⁴ It seems naïve to take such claims at face value; they are surely ideological in the sense familiar to us from modern critical theory. Yet although Aristotle acknowledges that ‘pretty much most people are bad judges about their own affairs’, he nevertheless takes seriously the idea that oligarchies are guided and defined by a distinctive conception of justice rather than, say, the desire of the wealthy to feather their own nests.⁶⁵ He therefore explicitly rejects Plato’s account of oligarchy as a type of society structured, thanks to its elites, around the ‘insatiable desire to attain what it has set before itself as the good, namely, the need to become as rich as possible’.⁶⁶

It is . . . absurd to think that a constitution changes into an oligarchy because the office holders are money-lovers (*philochrēmatōi*) and wealth-acquirers (*chrematistai*) and not because those who are far superior in property-holdings

⁶⁰ *Pol.*, 1294a10–11.

⁶¹ *Pol.*, 1290a30–b22.

⁶² *Pol.*, 1289a15–18.

⁶³ *Pol.*, 1282b14–1283a22, 1294a10–11, 1280a7–31, 1301a25–35.

⁶⁴ Aristotle himself takes pre-existing distributions for granted, e.g. a city needs a wealthy class to provide it with wealth (1328b22).

⁶⁵ *Pol.*, 1280a15–16.

⁶⁶ Plato, *Republic*, 555b.

think it unjust for those who possess no property to share equally in the city with those who do possess it.⁶⁷

Admittedly this passage concerns the coming-to-be of oligarchy rather than its final state, but this looks like a distinction without a difference given Aristotle's famous statement that 'if we were to see how things grow naturally from the start, we would . . . get the best theoretical grasp on them'.⁶⁸ In Aristotle's view, it would seem, the essence of oligarchy lies in its conception of justice rather than its vision of the good life.

Elsewhere, though, Aristotle suggests that the oligarchic conception of justice is not freestanding but rather depends on a conception of the good life as consisting in accumulation. Oligarchs never turn their minds to the question of 'what has most control' (*to kuriōtaton*) in the city, he says — but if they did, they would see that their standard for office-holding makes sense only on the assumption that the city exists 'for the sake of property' and hence for mere life as opposed to the good life.⁶⁹ This formulation is ambiguous between the city's existing for the *preservation* of property, as in Cicero or Locke, and its existing for *accumulation*.⁷⁰ But Aristotle seems to have the latter in mind, since he goes on to compare the situation to a business enterprise whose shares and profits are justly distributed in accordance with the initial funds contributed by each partner.⁷¹ Buried away in Aristotle's discussion of tyranny, meanwhile, is a brief remark that tyranny is like oligarchy in 'taking wealth to be its end'.⁷² Put together, these two passages suggest that the oligarchic conception of justice is part of a broader vision, however tacit, of the good as consisting in accumulation. Oligarchic polities would then be the equivalent of moneymaking households. Their rulers would be fundamentally oriented towards false wealth and thereby cut off from the true wealth that consists in the performance of noble actions.⁷³

If this is correct then Aristotle's account of oligarchy as motivated by a particular conception of justice ought to be regarded as a mere propaedeutic to be cast away as we reach a higher form of understanding.⁷⁴ The essence of oligarchy would be found in its mistaken and damaging vision of the human good,

⁶⁷ *Pol.*, 1316a39–b3; cf. 1317a39–b17.

⁶⁸ *Pol.*, 1252a24–26, translation amended.

⁶⁹ *Pol.*, 1280a25–32.

⁷⁰ Cicero, *On Duties*, trans. E.M. Atkins (Cambridge, 1991), II.73; J. Locke, *Second Treatise of Government*, ed. C.B. McPherson (Indianapolis, 1980), §§123–3 — although it should be noted that Locke means property to include 'lives, liberties and estates'.

⁷¹ *Pol.*, 1280a28–31.

⁷² *Pol.*, 1311a9–10.

⁷³ See note 23 above.

⁷⁴ Plato has Socrates introduce oligarchy as 'the constitution based on a property assessment' (*Republic*, 550c), calling that its 'defining characteristic' (551c), but then explain that the principle of motion for the regime, bringing it into being and causing its demise, is a judgment about the highest good (551a–b, 555b–d).

which turns the city into the societal equivalent of a moneymaking household. There is certainly some evidence to support this interpretation. After surmising that oligarchies implicitly aim at mere life, for instance, Aristotle proceeds to suggest that they are not genuine cities at all since true cities are necessarily oriented towards the good life — and since he also holds that human flourishing is not possible outside the *polis*, we can infer that oligarchy will forestall it.⁷⁵ Tucked away in his Book II discussion of the Carthaginian constitution, meanwhile, is the statement that the practice of allowing important offices to be bought ‘makes wealth more estimable than virtue, and makes the entire city moneyloving’ since ‘whatever it is that the controlling element takes to be estimable, the belief of the other citizens will necessarily follow its belief’.⁷⁶ Taken together, these observations suggest that oligarchy impedes human flourishing precisely because it fosters an ethos of moneymaking. Then again, Aristotle never says as much. He explicitly rejects Plato’s account of oligarchy as essentially organized around accumulation and when evaluating oligarchic regimes he never once uses the apparatus of natural versus unnatural acquisition that he had painstakingly established in Book I. He seems to back away from the conclusion that his own reasoning implies.

III

Malfunctioning Political Economy

Taken as a whole, Aristotle’s practical philosophy seems to contain resources for thinking through the effects of a moneymaking ethos on the life of a whole *polis*. The *Nicomachean Ethics* begins with an implicit description of an ideal economy in which each activity is organized so as to produce goods that dovetail with those produced by every other activity, in the right proportions, in order to secure the good life for communities. Overseeing such an economy is the task of political expertise (*politikē*) and hence, we can infer, of the true statesman (*politikos*).⁷⁷ If we ask why bridle-making is important, for example, we will find that it is necessary for horsemanship, which is necessary for war, which is necessary for peace, which is necessary for leisure, which is necessary for virtuous and noble activity, which (more or less) constitutes happiness.⁷⁸ Political expertise, which aims at securing the good life for cities, therefore ‘uses the other sciences [or crafts] concerned with action’, such as bridlemaking, horsemanship and generalship, prescribing which of them ought to be studied, by whom, to what extent, and with what ends, and

⁷⁵ *Pol.*, 1280b6–12, 1253a1–7.

⁷⁶ *Pol.*, 1273a35–41; Aristotle also charges lax management of the Spartan treasury with making ordinary Spartans into moneylovers (*philochrēmatoi*, 1271b15–17).

⁷⁷ *NE*, 1094a1–b11.

⁷⁸ *NE*, 1094a9–14; *Pol.*, 1333a30–36.

legislating ‘what must be done and what avoided’.⁷⁹ This is obviously not a blueprint for a command-and-control economy in the modern sense; the means are to be educational and exhortatory rather than coercive. But nor is there a private sphere beyond the reach of politics, since among the crafts and sciences subordinate to political expertise is said to be household management (*oikonomikē*) itself.⁸⁰

This ideal of a harmonious division of labour aimed at achieving the common good seems to find support in Book VII of the *Politics*, where Aristotle says that in order to achieve self-sufficiency with respect to living (*zōein*), a *polis* needs food, crafts, weapons, wealth and religious rites, as well as decision-making regarding what counts as justice and what counts as the common good.⁸¹ Aristotle doesn’t say what he means by judgments about the common good, but it is certainly possible that they involve determining the relative importance of each function, or which goods are needed in the *polis* and to what extent. This would be political economy in a distinctive sense: the *polis* considered as one large *oikos* or household, with politicians acting like household managers, consciously weaving together a variety of activities in order to produce the external goods that will enable and facilitate human flourishing.⁸² Aristotle famously insists that the city is not simply a large household: it is bigger; it has more parts; and the relations of rule are different.⁸³ But analogies are not identities — they hold in some respects and not others. The crucial point is that in an ideal city both households and cities would aim at the good life rather than at money.⁸⁴

Here philosophical reconstruction reveals the avenues that Aristotle opens up but does not pursue. For his political-economic ideal has as its logical flipside the possibility of critiquing (a) societies whose economic activities are not harmoniously integrated, and (b) societies whose economic activities cohere around a goal that is not the good life — call them *dysfunctional* and

⁷⁹ *NE*, 1094a27–b11.

⁸⁰ *NE* 1094b2–3; cf. *Pol.*, 1252a1–7. The household is therefore not a ‘private sphere’ for Aristotle (Swanson, *The Public and the Private in Aristotle’s Political Philosophy*).

⁸¹ *Pol.*, 1328b2–15, 1328b15–20. Presumably Aristotle means to include ‘living well’ under ‘living’, since the just and the good do not pertain to mere life.

⁸² In that sense my use of ‘economy’ in this paper is not anachronistic, since it derives from the word for household management (*oikonomikē*) and its cognates; Friedrich Hayek thought the term ‘economy’ anachronistic when applied to the *modern* world and advocated replacing it with the neologism ‘catallactics’. F. Hayek, *Law, Legislation and Liberty: A New Statement of the Liberal Principles of Justice and Political Economy* (London and New York, 2012), pp. 268–9.

⁸³ *Pol.*, 1261a17–b6.

⁸⁴ Balot, *Greed and Injustice in Classical Athens*, p. 43.

malfunctional societies, respectively.⁸⁵ It seems plausible that moneymaking behaviour can lead to either scenario. If craftsmen conceive of their primary goal as financial gain, they might not carry out their roles in the division of labour optimally (*dysfunction*). If rulers understand the good life in terms of financial gain, meanwhile, they might organize the division of labour around the goal of accumulation (*malfunction*). We will consider dysfunction in Section IV; for now let us focus on malfunction.

We can distinguish between two senses in which a society might be understood as analogous to a moneymaking household. In the first, activities are organized around the rulers' own profit; in the second, the profit is supposed to accrue to society as a whole. As we saw in Section II, Aristotle recognizes that oligarchs are generally out to profit from office: 'those who have bought office . . . will become habituated to making a profit from it'.⁸⁶ But he seems to think that if their moneymaking tendencies can be tamed via accountability mechanisms that will be the end of it. For instance, he takes the fact that in many oligarchies office-holders were not allowed to use their positions to acquire wealth as an argument against Plato's view that oligarchy is essentially organized around the love of money.⁸⁷ Enlightened oligarchs, however, may realize that the best way to profit from office is to keep their own hands out of the public purse while making decisions and laws that enrich their entire class.⁸⁸ Probity and accountability would simply allow oligarchs to pursue such projects without generating too much social friction.

A second possibility, however, would involve rulers who aim at the common good but misunderstand what it consists in.⁸⁹ For Aristotle says that 'by pursuing [happiness] in different ways and by different means each group of people produces distinct ways of life and distinct constitutions'.⁹⁰ He also suggests that each constitution has a given aim or 'hypothesis': for example, 'the hypothesis of the democratic constitution is freedom'.⁹¹ Finally, he says that those who think living well is the same as having riches will also think that a rich city must be blessed.⁹² It is therefore possible to imagine office-holders of any kind and number, whether monarchs or masses, who earnestly

⁸⁵ J. Thakkar, *Plato as Critical Theorist* (Cambridge MA, 2018), ch. 7; see *Pol.*, 1294a3–7 for an analogous distinction.

⁸⁶ *Pol.*, 1273b1–3.

⁸⁷ *Pol.*, 1316b3–4. On the reality of oligarchic practice, see M. Simonton, *Classical Greek Oligarchy: A Political History* (New Jersey, 2017).

⁸⁸ *Pol.*, 1279b7–8.

⁸⁹ Arguably polity fits into this category: although it aims at common rather than private advantage, the goal is wealth and freedom, not virtue, and the only virtue recognized is military (*Pol.*, 1279a25–b4, 1294a15–25).

⁹⁰ *Pol.*, 1328a41–b2; cf 1317a39–b2, 1337a21–22. Compare Plato, *Theaetetus*, 177e4–6.

⁹¹ *Pol.*, 1261a15–16, 1269a29–34, 1317a40–41.

⁹² *Pol.*, 1324a5–10.

aim at the common good but take it to consist in getting richer in the conventional (but false) sense.

In fact, this seems likely to occur. For Aristotle says that ‘political expertise’ (*politikē*) is the same state (*hexis*) as practical wisdom (*phronesis*).⁹³ But practical wisdom is rare. The ability to discern the nature of a particular situation and what it calls for, which is necessary for officials making decisions in the judicial or deliberative domains, requires the presence of every single ethical virtue.⁹⁴ This is surely the province of rare birds like Pericles. The ability to legislate correctly, meanwhile, requires political philosophy, which ‘is the architect of the end’ with respect to which we judge things good or bad and determine what counts as justice.⁹⁵ It combines normative inquiry into ‘what is noble and what is just’ with empirical inquiry into the effects of different laws and constitutions as part of a wide-ranging ‘philosophy of human affairs’ (*peri ta anthrōpeia philosophia*) that encompasses ethics.⁹⁶ But this kind of systematic philosophical reflection is hard to find, especially in people willing to involve themselves in politics; and there is no guarantee that it will arrive at the truth in any case.⁹⁷ Legislators may therefore have the wrong end in view even if they sincerely want to further the common good: ‘it is possible for reason to be in error about the best hypothesis, and for it to be led because of habits in the same direction’.⁹⁸

If rulers sincerely believed that cities are happy insofar as they are rich, that might have wide-ranging effects on society given Aristotle’s picture of political economy, according to which *politikē* (and so the *politikos*) employs the other forms of expertise and determines their bounds in light of an understanding of what is good for the community.⁹⁹ In principle every single activity could end up disciplined towards the goal of producing false wealth — the whole social project, or *koinōnia*, would then malfunction.

Aristotle makes a parallel argument when discussing Sparta, whose constitution and way of life had long been admired by Athenian elites.¹⁰⁰ A legislator must aim at making a city excellent (*spoudaios*), he writes in Book VII of the *Politics*, where that requires making its citizens excellent, and this is not a function of luck but rather of scientific knowledge (*epistēmē*) and deliberate choice (*prohairesis*).¹⁰¹ One way to fail is to pick the wrong means to the right

⁹³ *NE*, 1141b23–24.

⁹⁴ *NE*, 1144b30–1145a2.

⁹⁵ *NE*, 1152b1–3; *Pol.*, 1282b18–23.

⁹⁶ *NE*, 1094b14–15, 1181b15, 1180b28–1181b23.

⁹⁷ *Pol.*, 1273b27–34.

⁹⁸ *Pol.*, 1334b10–12.

⁹⁹ *NE*, 1094a26–b11.

¹⁰⁰ R. Waterfield, *Why Socrates Died: Dispelling the Myths* (New York, 2009), ch. 4.

¹⁰¹ *Pol.*, 1332a31–38.

end; another is to pick the right means to the wrong end.¹⁰² The trouble with Sparta is the latter, Aristotle thinks. On account of a mistaken view of the good life — a lack of *epistēmē*, it seems, at least in the loose sense in which practical philosophy counts as such — the Spartan legislator ‘legislated on all matters with a view to conquest and with a view to war’, emphasizing only those virtues ‘believed to be useful and more conducive to getting more (*pleonektein*)’.¹⁰³ This prevents the Spartans from being happy: they have military virtues, yet war is for the sake of peace and Spartans do not know how to benefit from peace since they lack the virtues needed to use leisure well.¹⁰⁴

Is there room in Aristotle’s theory for a moneymaking equivalent to Sparta, not corrupt but simply misguided? We get a brief hint in Book I, the only place where Aristotle explicitly treats wealth acquisition as germane to those who manage the *polis* (*politikoi*) as well as those who manage the household (*oikonomoi*).¹⁰⁵ The fundamental task of the household manager, as we saw in Section I, is to use resources to facilitate excellent activity, but this requires acquiring resources.¹⁰⁶ That requirement presents the possibility of confusion, since household managers can easily treat acquisition as an end in itself, even though at a certain point an excess of property is not only useless but harmful.¹⁰⁷ Aristotle gives one example to illustrate the parallel with statesmen. Cities will sometimes need to raise funds by securing monopolies on certain goods and this leads ‘some people active in politics [to] restrict their political activities to these matters alone’.¹⁰⁸ Aristotle may be thinking here of Eubulus, the mid-fourth-century statesman who used his position as theoric commissioner to assume control of Athenian finances and return the city to prosperity.¹⁰⁹ This is clearly a valuable contribution to the city, but at the same time the economic interests of the city must not be conflated with its well-being.¹¹⁰

Aristotle does not take up this line of critique outside that one brief moment in Book I, however. At one point he says that a *polis* should not get so rich as to generate the kind of envy among its rivals that might provoke war, at another that the ideal society should grow only to the point where it can live both generously and temperately.¹¹¹ But these passages are brief and they do not refer back to the Book I framework of natural versus unnatural acquisition, or

¹⁰² *Pol.*, 1331b30–33.

¹⁰³ *Pol.*, 1333b5–14; cf. 1324b5–9.

¹⁰⁴ *Pol.*, 1271a41–b10, 1333b21–23, 1334a2–10, 1334a22–41.

¹⁰⁵ *Pol.*, 1256b37–39, 1258a19–21.

¹⁰⁶ *Pol.*, 1256a10–14, 1256b26–30, 1258a19–34, 1259b18–21.

¹⁰⁷ *Pol.*, 1257b23–40.

¹⁰⁸ *Pol.*, 1259a21–23, 1259a33–36; cf. 1333a9–11.

¹⁰⁹ ‘Eubulus (1)’, *Oxford Classical Dictionary*.

¹¹⁰ Balot, *Greed and Injustice in Classical Athens*, pp. 43–4; cf. *Pol.*, 1258a25–27.

¹¹¹ *Pol.*, 1267a21–37, 1326b30–32, 1326b36–39. Aristotle promises a more detailed account of these limits, but it never arrives (1326b32–36).

true and false wealth. If Aristotle's theory makes it possible to conceive of a moneymaking equivalent to Sparta, he does not draw the conclusion himself. He comes closest to doing so in his Book II treatment of Sparta itself, where he claims that since Spartan men are ruled by Spartan women, and Spartan women love money, 'the necessary result is that riches (*to ploutos*) are esteemed in a constitution of this sort'.¹¹² But he views that as an unfortunate by-product of the constitution's failure to regulate and supervise women rather than its mistaken vision of the good life.

IV

Dysfunctional Political Economy

In Sections II and III we considered the damage to politics and society that might be caused by rulers adopting a moneymaking ethos, both in oligarchies and in other constitutions. But moneymaking can have serious effects on society irrespective of the ruling ethos, simply due to its effects on production. To go back to Aristotle's example from the beginning of the *Nicomachean Ethics*, bridlemaking is for the sake of horsemanship: the quality and quantity of goods it produces should be governed by the aim of facilitating good horsemanship, where that is tethered to the needs of generalship and so on up the chain until we reach the virtuous activity that constitutes human flourishing. But if individual bridle-makers aim solely at profit, they may not serve horsemen as they should. They might skimp on materials, for example, or produce designs that are attractive to buyers but bad for riders. This would prevent the division of labour from optimally facilitating the good life: an army equipped with shoddy goods may not be able to successfully defend the *polis*, for example; and unlike malfunction, this threat — the threat of dysfunction — will apply even to societies whose leaders have the correct conception of the good.

Aristotle clearly has the conceptual resources to make this kind of argument, since in Book I of the *Politics* he warns that any given craft or capacity can collapse into moneymaking and thereby become alienated from its proper *telos*:

For it does not belong to courage to produce wealth but to produce confidence in the face of danger, nor does it belong to generalship or medicine to do so, but rather to produce victory and health, respectively. These people [moneymakers], however, make *every capacity* into the craft of wealth acquisition, on the supposition that acquiring wealth is the end, and that everything must further the end.¹¹³

If doctors and generals become moneymakers, everything they do as doctors and generals, every decision they make, will be subordinated to the end of making money. When push comes to shove, they will prioritize profit over the

¹¹² *Pol.*, 1269b12–1270a15.

¹¹³ *Pol.*, 1258a10–14, translation amended. This passage recalls Plato's critique, even down to the example of medicine (*Republic* 341c–d, 346a–347a).

true function of their craft.¹¹⁴ From the point of view of Aristotelian political economy, this will surely make them bad at their jobs — and that will lead to social dysfunction that impedes human flourishing. Midas is once again the perfect figure for this, a man condemned to perform one and only one activity for his whole life, namely moneymaking, and so to ruin even the bread he touches.

Aristotle might seem to address this possibility. As Scott Meikle points out, towards the beginning of the *Politics* he speaks of ‘stingy’ blacksmiths who make the multi-functional Delphian knife, perhaps implying that a desire for profit leads them to produce something shoddy and unreliable.¹¹⁵ In the *Parts of Animals*, meanwhile, he makes a similar critique of producers whose ‘cheapness’ leads them to make inadequate spit-and-lampstand combinations.¹¹⁶ But Aristotle mentions both cases in passing, and in neither case does he mention moneymaking or unnatural acquisition. They are intended to be illustrative of a broader point about teleology: just as excellent and reliable tools will be adapted for one particular task, so too will be the things that nature produces. Clearly single-purpose tools can also be shoddily produced, however, so the fact that Aristotle does not discuss such cases is revealing. Even if he was aware of the potentially destructive effects of a moneymaking ethos on individual crafts, there is no evidence that he recognized the potential for those effects to snowball into broader political-economic dysfunction.

It is true that Aristotle proposes restricting market activities in various ways.¹¹⁷ Book VII says that to avoid inflaming *pleonexia* the ideal city must not have an emporium that would encourage inter-city trade to grow beyond healthy bounds, while any port should be kept at a distance so as to contain any harm resulting from its presence.¹¹⁸ There should be one *agora* for citizens and another for merchants, meanwhile, so as to separate the necessary from the leisurely and the vulgar from the noble.¹¹⁹ Not only should citizens be physically distanced from mercantile activity, but that activity is itself to be regulated and limited in important ways. As to regulation, officials will be on hand to supervise the marketplace, record contracts, handle lawsuits, maintain public property and oversee private boundaries in both town and country, ration corn when

¹¹⁴ J. Thakkar, ‘Money-makers and Craftsmen: A Platonic Approach to Privatization’, *The European Journal of Philosophy*, 24 (4) (2016), pp. 735–59. In the case of generals, the profit could be their own or their society’s — the latter would imply malfunction (Balot, *Greed and Injustice in Classical Athens*, p. 42).

¹¹⁵ *Pol.*, 1252b1–5; cf. *NE*, IV.1; Meikle, *Aristotle’s Economic Thought*, pp. 56, 89; Frank, *A Democracy of Distinction*, pp. 66–7.

¹¹⁶ Aristotle, *Parts of Animals*, 683a22–25; cf. *Pol.*, 1299b10.

¹¹⁷ Meikle, *Aristotle’s Economic Thought*, p. 100.

¹¹⁸ *Pol.*, 1327a27–40.

¹¹⁹ *Pol.*, 1331a30–b4, 1331b12–13.

necessary, and receive, guard and distribute public revenues.¹²⁰ Limits on accumulation are less clear but can be inferred. Aristotle famously says that property should be privately owned but communal in use, a position that is in principle compatible with infinite accumulation by particular individuals.¹²¹ But in practice there must be some limits to individual accumulation insofar as certain exchanges appear to be off the table. Each citizen is required to have some land near the border and some near the town, for example, while some land — and some slaves — will be held in common for the provisions of common meals and common religious worship.¹²² Finally, the requirement that property be available for communal use, explicitly tied by Aristotle to the stipulation that no citizen should go hungry, must affect what we take individual accumulation to be in the first place.¹²³ Taken together, these measures would surely reduce the scope of moneymaking activity in the *polis*.

But Aristotle never suggests that these measures are specifically intended to combat moneymaking in the Book I sense, as opposed to the more general vices of injustice and intemperance. He does not connect them to the difference between natural and unnatural acquisition or true and false wealth. Nor does he advocate banning or even regulating usury, despite the fact that Book I depicts it as the worst form of moneymaking.¹²⁴ What is more, none of his proposals addresses dysfunction of the kind we have been discussing. They may serve to minimize the role of the mercantile activity in the *polis*, but they do nothing to ensure that goods will be produced as they should be. In the Book I passage quoted towards the beginning of this section, it is the crafts of generalship and medicine that are said to be corrupted by a moneymaking mentality. But these crafts would in no way be affected by the various restrictions that Aristotle places on economic activity in Book VII. That would be odd if moneymaking were truly his concern in those passages.

Once again, then, we must conclude that Aristotle fails to follow through on the promise of his Book I account of moneymaking. If moneymakers 'make every capacity into the craft of wealth acquisition', they ought to be considered a serious threat to the political economy of the *polis* — yet none of Aristotle's economic proposals seems to really respond to, or even acknowledge, this threat.

¹²⁰ *Pol.*, 1321b12–40, 1299a23, 1331b6–10.

¹²¹ *Pol.*, 1263a33–40, 1320b9–11, 1329b41–1330a2.

¹²² *Pol.*, 1330a3–32; cf. 1270a19–23, 1319a6–14.

¹²³ *Pol.*, 1330a2; Frank, *A Democracy of Distinction*. We might also point to the demand to perform liturgies (Kraut, *Aristotle: Political Philosophy*, pp. 325–7).

¹²⁴ *Pol.*, 1258a40–b8; 1319a13–14 does refer approvingly to ancient laws restricting lending.

V

Political Ontology

Let us take a step back. Section I gave a close reading of Aristotle's critique of moneymaking as impeding the good life. Sections II to IV then offered various suggestions for how this might bear on the rest of Aristotle's practical philosophy: Section II focused on office-holders in deficient regimes, especially oligarchies; Section III explored the possibility of a malfunctioning political economy oriented around a ruling ethos of accumulation; Section IV suggested that moneymakers might produce political-economic dysfunction irrespective of the ruling ethos. In each case, I concluded, Aristotle has the theoretical resources to draw connections between his account of moneymaking and his broader social and political theory, but fails to do so — in fact, the terms *chrēmatistikē*, *ktētikē*, *kapēlikē* and *obolostatikē* never even come up in the *Politics* after Book I.¹²⁵ The question this raises is the following: Why did Aristotle himself not see, or state, the connections between his account of moneymaking in Book I of the *Politics* and the rest of his political theory?

One response would be to deny the premise, for example by claiming that Aristotle addresses the potential for moneymaking to generate malfunction and dysfunction through his treatment of education. Unnatural wealth acquisition arises, Aristotle says in Book I, either because people care more about mere life than the good life or because they think about the good life in terms of bodily gratification alone.¹²⁶ Books VII and VIII sketch an ideal education, by contrast, that would equip citizens with stable dispositions which render them capable of acting nobly and enjoying their leisure.¹²⁷ In particular, the city should promote justice and temperance in order to prevent hubris arising from the material abundance that serves as a necessary background for contemplative activity.¹²⁸ An inferior education, by contrast, would focus only on the virtues 'believed to be useful and more conducive to getting more', where 'getting more' is cognate with *pleonexia*.¹²⁹ This tallies with Book II, where we are told that a good legislator would 'level appetites rather than property, and that cannot happen unless people have been sufficiently educated by the laws', whereas a bad education would 'produce people who are disposed to

¹²⁵ We do find one instance of *to chrēmatistikon* at 1291b, in reference to the merchant navy, and one instance of *chrēmatistai* (moneymakers) at 1316a40, in reference to Plato's account of oligarchy; the term *philochrēmatoi* (money-lovers) and its cognates comes up twice in Book V and three times in Book II.

¹²⁶ *Pol.*, 1257b40–1258a14; cf. D.J. Riesbeck, *Aristotle on Political Community* (Cambridge, 2016), pp. 127–30.

¹²⁷ *Pol.*, 1333a37–1334b28, 1337a11–32.

¹²⁸ *Pol.* 1334a11–34; *Rhet.*, 1390b32–1391a2; C.D.C. Reeve, *Aristotle's Politics: A New Translation* (Indianapolis, 2017), pp. lxxxvi–lxxxvii.

¹²⁹ *Pol.*, 1333b5–10.

deliberately choose to get more wealth (*chrēmata*) or honor or both'.¹³⁰ If the tendency of individuals towards moneymaking is grounded in *pleonexia*, then perhaps Aristotle's educational proposals can be understood as implicit attempts to forestall the emergence of a moneymaking ethos in the *polis*.

But if Aristotle really did intend his educational proposals to combat moneymaking we might expect him to have been particularly concerned with preventing the emergence of sophistry — for by his own logic, sophistry is a form of dysfunction that threatens to produce systemic malfunction. Sophistry looks like philosophy, he writes in the *Metaphysics* and *Sophistical Refutations*, but differs from it 'in respect of the purpose of the philosophic life', sophistry being 'a kind of moneymaking' (*chrēmatistikē tis*) that 'makes money from an apparent but unreal wisdom'.¹³¹ If political expertise is mired in ignorance and confusion, we have seen, the entire structure of society can go awry — and in Book X of the *Nicomachean Ethics* Aristotle warns of politicians coming under the influence of sophists 'who profess to teach [but] appear very far from actually doing so, being completely ignorant about what kind of thing [political expertise] is and what its sphere of concern is'.¹³² Aristotle's focus in this passage is on those who think it possible to acquire legislative expertise by studying laws alone, without first engaging in systematic study of the kind we find in the *Politics*.¹³³ But the threat of pseudo-philosophy must go beyond this. After all, certain sophists of the fifth century were famous for claiming that human excellence consists in the ability to conquer and dominate, to live a life of *pleonexia* and pleasure.¹³⁴ The dysfunction caused by sophistical moneymakers producing the wrong thing — apparent learning, as opposed to real learning — therefore threatens to morph into malfunction at the level of society in general. Yet nowhere do we find Aristotle suggesting that sophistry needs to be rooted out from the *polis*, as we might have expected given that his picture of ideal political economy places rhetoric under political expertise.¹³⁵ It seems reasonable to conclude that Aristotle did not in fact fully join the dots

¹³⁰ *Pol.*, 1266b29–31, 1266b36–38. The verb translated as 'get more' is *pleonektein*, cognate with *pleonexia*.

¹³¹ Aristotle, *Metaphysics*, 1004b17; Aristotle, *Sophistical Refutations*, 165a23, 171b28; Meikle, *Aristotle's Economic Thought*, p. 70; D. Blank, 'Socratics versus Sophists on Payment for Teaching', *Classical Antiquity*, 4 (1) (1985), pp. 1–49. The charge that sophistry is a form of moneymaking goes back to Plato — see, e.g., Plato, *Protagoras*, 313d–314b, by contrast with Plato, *Apology*, 33a–b.

¹³² *NE*, 1181a12–14.

¹³³ Aristotle's primary target is Isocrates, who himself famously wrote a speech called 'Against the Sophists'.

¹³⁴ Plato, *Gorgias*, 482c–484a; Plato, *Meno*, 73c–d; Plato, *Republic*, 343d–344c. See also Antiphon's *On Truth* (R.D. McKirahan, *Philosophy Before Socrates: An Introduction with Texts and Commentary* (Indianapolis, 2010), pp. 408–10).

¹³⁵ *NE*, 1094b2–3.

between his account of moneymaking and the rest of his social and political theory.

The easiest explanation would be that the *Politics* as we have it is simply incomplete. There is no way of gainsaying this, but at the same time it represents an interpretive get-out-of-jail card that could be applied to any given topic. A second explanation would point to the circumstances in which Aristotle was writing. Greek elites had a snobbish revulsion to commerce we might say, so a moneymaking equivalent to Sparta's war machine might have been inconceivable to them;¹³⁶ and much economic activity was beyond the market in any case, either performed by slaves or governed by reciprocity, so profit-driven production was not central to the *polis*.¹³⁷ No doubt there is some truth in this: we have to avoid anachronistically projecting what we know of modern capitalist development onto Ancient Greece.¹³⁸ Certainly Aristotle's moneymaker is not the capitalist of Marx or Weber.¹³⁹ But can we plausibly say that Aristotle's social world gave him no reason at all to consider the potential effects of moneymaking on social life when Plato seems to have done so a generation beforehand, and when Xenophon had written a famous treatise arguing that greater commercial development would not only improve Athens' financial position but also make its citizens more virtuous?¹⁴⁰ A third explanation would point to Aristotle's own temperament, arguing that he was a small-c conservative who valorized the status quo and therefore tended to shy away from (or even deliberately concealed) the radical implications of his

¹³⁶ For example, Aristotle claims elites seek honour more than profit whereas the masses seek the reverse (*Pol.*, 1308a9–10, 1318b16–17). He also claims there is no virtue involved in the work of vulgar people (1319a24–28). On the class dimensions of Athenian political thought, see E.M. Wood and N. Wood, *Class Ideology and Ancient Political Theory: Socrates, Plato, and Aristotle in Social Context* (New York, 1978); and J. Ober, *Political Dissent in Democratic Athens: Intellectual Critics of Popular Rule* (New Jersey, 1998).

¹³⁷ For contrasting views of the Ancient Greek economy, see Polanyi, 'Aristotle Discovers the Economy'; M. Finley, *The Ancient Economy* (Berkeley, 1973); G.E.M. de Ste Croix, *The Class Struggle in the Ancient Greek World* (London, 1981); A. Bresson, *The Making of the Ancient Greek Economy* (New Jersey, 2015); J. Ober, *The Rise and Fall of Classical Greece* (New Jersey, 2015).

¹³⁸ Meikle, *Aristotle's Economic Thought*, pp. 89, 101–2; K. Marx, *Capital: Volume One*, trans. Ben Fowkes (London, 1990), pp. 151–2.

¹³⁹ Marx, *Capital*, pp. 254–5; M. Weber, *The Protestant Ethic and the Spirit of Capitalism* (London, 2001), pp. 33–4. Here I differ from Meikle, who reads Aristotle's statement that 'the life of making money is a life people are, as it were, forced into' (*NE*, 1096a5–6) as implying that people become moneymakers under the compulsion of social structures (Meikle, *Aristotle's Economic Thought*, pp. 73–4) — in my view that interpretation is anachronistically Marxist, since Aristotle's point is simply that money is a 'mixed good' rather than good in itself (*NE*, 1096a5–9, 1109b30–1110a19).

¹⁴⁰ See *Ways and Means*, 51–52, in Xenophon, *Scripta Minora* (Cambridge MA, 1925).

own arguments, his treatment of conventional slavery being a case in point.¹⁴¹ But how much of *Politics* VII and VIII is really conservative?

Each of these explanations probably contains some truth, but none of them dispels the puzzle absolutely. I believe we can do better by attending to the logic of the *Politics* itself — and that doing so will reveal something important about political philosophy and political science more generally. For even if there *were* an anachronism involved in expecting Aristotle to have drawn out the social and political implications of his account of moneymaking — and certainly the questions we bring to a text will always reflect our own preoccupations and horizons — in projecting the *Politics* onto its unactualized possibilities we would nevertheless uncover its deep structure as a way of thinking about political life.¹⁴²

To cut to the chase: Aristotle begins the *Politics* precisely by warning against the tendency to assume that rule is the same thing across the household and the *polis*.¹⁴³ Political rule, he claims, is *sui generis*, because the *polis* is *sui generis* as a form of community. If Aristotle fails to fully explore the relation between moneymaking in the household and moneymaking in the *polis*, it seems to me that the reason must lie here, in his vision of what a *polis* really is, and hence his understanding of what the *Politics* ought to address.

Much of the *Politics* is devoted, implicitly or explicitly, to the question of what exactly a city is, as against other forms of association such as the household, the military alliance and the trading network.¹⁴⁴ The most explicit and extended discussion comes at the start of Book III, where Aristotle claims that the *polis* is ‘a particular sort of multitude of citizens’, citizens in the unqualified (*haplōs*) sense being those who participate in judgment (*krisis*) and office (*archē*).¹⁴⁵ ‘Whoever is eligible to share in deliberative or judicial office (*archē bouleutikē kai kritikē*)’, he writes, ‘is a citizen of the relevant city, and a city, simply speaking, is a multitude of such people adequate for self-sufficiency in living [well].’¹⁴⁶ The category of deliberative and judicial office includes both continuous offices, like those of juryman or member of the assembly, and timebound ones, such as the magistracies — every role that involves

¹⁴¹ Meikle, *Aristotle’s Economic Thought*, pp. 77–81, 91–5; Shulsky, ‘The “Infrastructure” of Aristotle’s Politics’, pp. 101–5.

¹⁴² H.G. Gadamer, *Truth and Method* (New York, 1989), pp. 369–79.

¹⁴³ *Pol.*, 1252a7–13.

¹⁴⁴ D. Frede, ‘Citizenship in Aristotle’s Politics’, in *Aristotle’s Politics: Critical Essays*, ed. Kraut and Skultety; Riesbeck, *Aristotle on Political Community*, chs. 3–4; P. Pellegrin, *Endangered Excellence: On the Political Philosophy of Aristotle*, trans. A. Preus (Albany, 2020), ch. 4.

¹⁴⁵ *Pol.*, 1274b41, 1275a22–23, 1275a31–33, 1276a3–5. On the problems this definition causes for Aristotle’s account of defective regimes, see Morrison, ‘Aristotle’s Definition of Citizenship’; for a response to Morrison see Riesbeck, *Aristotle on Political Community*, ch. 5.

¹⁴⁶ *Pol.*, 1275b18–20.

‘making decisions that are authoritative for the whole community’, as Stephen White puts it.¹⁴⁷ Later Aristotle deepens this political ontology by claiming that the constitution (*politeia*), which orders and distributes the offices in line with a normative vision, is the form (*eidos*) or essence of the city, both its criterion of identity over time and that which makes it what it is.¹⁴⁸ If the constitution is the form of the city, and the constitution is that which orders and distributes the offices, then the material of the city must be officeholders.¹⁴⁹ This implies that neither citizen nor city are quite as we would normally take them to be. They are correlative terms, to use the framework of Aristotle’s *Categories*, and both essentially have to do with office (*archē*).¹⁵⁰

This political ontology is what makes possible Aristotle’s famous division between the excellence of a citizen and the excellence of a human being. For insofar as there is a general difference between individuals in the round — concrete people with all of their attributes, whether essential or accidental — and individuals *qua* occupants of particular roles, so there will be a difference between human being and citizen: whereas human virtue will remain the same across different societies, citizenly virtue will vary since ‘citizens . . . have the preservation of the community as their function, and the constitution is the community’.¹⁵¹ But Aristotle’s political ontology also has the effect of eliminating political economy as a primary subject of interest in the *Politics*. On Aristotle’s view, the domain of politics proper is the domain of office-holding and so judgment and decision. It is set apart from the rest of life to the point where its success requires liberating its participants from economic concerns, whether that involves paying poorer citizens to take part or restricting the political class to those rich enough not to have to work.¹⁵² This way of thinking reaches its perfection in the ideal city, where craftsmen and traders are

¹⁴⁷ S. White, ‘Good Citizenship in Aristotle’, *Philosophie für die Polis*, ed. C. Riedweg (Berlin, 2019), pp. 302–11. See especially *Pol.*, 1275a23–29 and 1299a25–28.

¹⁴⁸ *Pol.*, 1276b1–13, 1289a15–18; cf. 1274b38–41; cf. *Metaphysics*, 1041b11–33. The term *politeia* is notoriously complex: J.J. Mulhern distinguishes at least four distinct senses — citizenship, citizen-body, constitutional structure (arrangement of offices) and ruling regime (distribution of offices) — as well as a second-order usage as the mixture between types of citizen body, constitutional structure or ruling regime. In the instances relevant to Aristotle’s political ontology, however, I believe we can plausibly translate *politeia* as ‘constitution’, where that concerns both what the offices are and who is to occupy them. See J.J. Mulhern, ‘*Politeia* in Greek literature, Inscriptions, and in Aristotle’s *Politics*: Reflections on Translation and Interpretation’, in *Aristotle’s Politics: A Critical Guide*, ed. T. Lockwood and T. Samaras (Cambridge, 2015).

¹⁴⁹ Cf. *Pol.*, 1325b39–1326a5, which includes not only citizens but also territory as the material of the city (M. Hansen, *Reflections on Aristotle’s Politics* (Copenhagen, 2013), p. 22).

¹⁵⁰ Aristotle, *Categories*, ch. 7.

¹⁵¹ *Pol.*, 1276b20–35.

¹⁵² *Pol.*, 1269a34–36, 1318b6–1319a4, 1320b2–3.

excluded from the citizenry precisely because their lives are ignoble and farmers are excluded precisely because their lives leave them without the leisure needed for the development and exercise of virtue in the political arena.¹⁵³

Such a stark division between the political and the economic ought to surprise us. It certainly represents a shift relative to Book I of the *Politics*, which treats the *polis* as made up not of officeholders but rather of households, understood as economic units whose primary function is production and reproduction.¹⁵⁴ It also departs from the picture that seems implicit both at the start of the *Nicomachean Ethics*, where ordinary economic activities like bridlemaking are treated as political, and in Book V's discussion of justice, where we hear that exchange (*allagē*) is both necessary and sufficient for community (*koinōnia*). 'If there is exchange, there is community . . . neither would there be community without exchange.'¹⁵⁵ Aristotle slides freely in that chapter (V.5) between the notions of economic and political community, both being 'maintained by proportionate reciprocity', and later in the *Ethics* he describes economic exchange as one form of political friendship.¹⁵⁶

How then should we understand the relation between Aristotle's two accounts of the *polis*, one that grounds the political in the economic and another that excludes the economic from the political altogether? Mogens Hansen argues that Aristotle was following standard Greek usage in oscillating between two contrasting but complementary senses of *polis*, as first a 'nucleated settlement' or society constituted by a set of people cohabiting a given territory and second a 'state' or political community constituted by citizens and institutions.¹⁵⁷ On this view, there is no real tension between the two accounts. They simply respond to different questions, the economic account having to do with mere life and the political account having to do with the good life.¹⁵⁸ This solution is surely too quick, however, since by Aristotle's own lights we cannot easily separate the economic and the political. Mere life is for the sake of the good life just as the body is for the sake of the soul — but just as the soul depends on the body, so the political depends on the economic.¹⁵⁹

Certainly this analogy implies a hierarchy between the political and the economic. Community of exchange is necessary for a city, Aristotle says in Book III, along with community in location, community in security and

¹⁵³ *Pol.*, 1273a32–35, 1277b33–37, 1328b33–1329a2, 1337b8–15.

¹⁵⁴ Hansen, *Reflections on Aristotle's Politics*, p. 25.

¹⁵⁵ *NE*, 1133b14–18.

¹⁵⁶ *NE*, 1132b31–34, 1163b32–35; cf. *Eudemian Ethics*, 1242b21–37.

¹⁵⁷ Hansen, *Reflections on Aristotle's Politics*, pp. 28–9.

¹⁵⁸ *Ibid.*, pp. 25 and 29.

¹⁵⁹ This is why we can only speak of a *polis* when we have a community big enough to be self-sufficient with respect to the good life (*Pol.*, 1326b7–9). On the relation of body and soul, see Aristotle, *De Anima*, II.4.

community in marriage, so that to deliberately choose to bind ourselves to one another in these respects manifests political friendship.¹⁶⁰ But although these forms of community are necessary for the existence of a city, they are not sufficient — in that sense the *Nicomachean Ethics* picture is simply incomplete. For unlike a military alliance or a trading network, a genuine city requires more than mutual usefulness. It is a community in ‘living well’; it exists for the sake of noble actions, for the sake of the good life, and for the sake of justice.¹⁶¹ It requires both community in judgments regarding the good and the just *and* concern with one another’s excellence and justice;¹⁶² and both arriving at a community of judgments regarding the good and the just and caring about each other’s goodness and justice are the business of politics, Aristotle thinks — they require discussion.¹⁶³ It follows that for there to be a genuine city there needs to be a set of offices, such as membership in the general assembly or executive councils, through which citizens can engage in such deliberations and then carry out whatever they decide.¹⁶⁴ The constitution then specifies the arrangement, distribution and purpose of these offices.¹⁶⁵ It is therefore perfectly logical for Aristotle to hold that the existence and character of a city will depend above all on its constitution.

But it is clearly possible to recognize a hierarchy between the political and the economic while maintaining that the latter forms an important part of the city. In fact, such a hierarchy might seem to presume a unitary picture along these lines. For if human flourishing depends on the provision of external goods adequate in quantity and quality, economic activity ought to be within the purview of a political expertise whose object is facilitating the good life. The distinction between natural and unnatural acquisition, meanwhile, is precisely between economic activity that aims at the good life rightly understood and economic activity that aims either at mere life taken as an end in itself or at the good life misunderstood as bodily pleasure.¹⁶⁶ So the vision of the *polis* as grounded in production does not entail an absence of architectonic political activity centred on the good life, while the vision of the *polis* as a vehicle for the good life does not entail the irrelevance of production. The economic and the political might rather be regarded as two aspects of a single social process aimed at facilitating the good life for human beings.

¹⁶⁰ *Pol.*, 1280b29–39, 1321b14–18. Aristotle also says a city cannot exist without free and rich people (1283a16–22). On civic friendship in Aristotle see J. Cooper, ‘Political Animals and Civic Friendship’, in *Aristotle’s Politics: Critical Essays*, ed. Kraut and Skultety; and Ludwig, *Rediscovering Political Friendship*.

¹⁶¹ *Pol.*, 1280b39–1281a4, 1283a19–22, 1326a13–14, 1326b7–9, 1328a35–37.

¹⁶² *Pol.*, 1253a14–18, 1280b1–12, 1280b40–1281a1.

¹⁶³ *Pol.*, 1253a14–18.

¹⁶⁴ *Pol.*, 1280a40–b1.

¹⁶⁵ *Pol.*, 1278b8–10, 1289a15–18, 1290a7–8.

¹⁶⁶ 1257b40–1258a14.

What leads Aristotle to move away from that picture, it seems to me, is his understanding of the remit of the *Politics*.¹⁶⁷ The *Nicomachean Ethics* draws a strong distinction between the theoretical sciences, which aim at knowledge for its own sake and study entities that are necessary and universal, and the practical sciences, which both study and action (*praxis*), aim to result in it, and are therefore inevitably bound up with the contingent and particular.¹⁶⁸ As a practical science, *politikē* is therefore best understood as a form of expertise rather than a science in the modern sense. It has two parts: expertise concerning deliberative and judicial particulars (*politikē* in the narrow sense), which is relevant only to practising politicians or officeholders, and expertise concerning legislative particulars (*nomothetikē*), which is of broader interest as part of a ‘philosophy of human affairs’ (*peri ta anthropeia philosophia*) encompassing both the *Ethics* and the *Politics*.¹⁶⁹ The task of the *Politics* is to contribute to the latter project by considering (*theōrein*) what preserves and destroys cities and what causes them to be ruled well or badly, with the aim of seeing which constitution is best, how each must be arranged, and which laws and habits it should employ.¹⁷⁰

The *Politics* is therefore an odd specimen from a methodological point of view — neither fish nor fowl. Within our conceptual scheme it shows up as a peculiar kind of political science that unites the normative and the empirical.¹⁷¹ But it is also hard to categorize from within Aristotle’s own conceptual scheme. *Politikē* is really a practical expertise whose distinguishing mark is the capacity to act prudently.¹⁷² The task of the *Politics* is to supply the theoretical component of that practical expertise, presumably by supplying the universals that serve as major premises in practical syllogisms, the minor premises being delivered by discerning judgment acquired through experience.¹⁷³ It is therefore properly described as a hybrid form: political theory, where that connotes a mild oxymoron. As a form of theory, it may legitimately draw on concepts and frameworks from Aristotle’s biology, physics and metaphysics, much as the *Nicomachean Ethics* does with the function argument.¹⁷⁴ But since its object is the political, and hence the realm of action and choice, its conclusions can hold only ‘for the most part’ (*hōs epi to polu*) and can therefore never rise to the level of theoretical science (*epistēmē*) in the full sense.

¹⁶⁷ *Pol.*, 1276b1–13.

¹⁶⁸ *NE*, 1095a1–3, 1103b26–30, 1140b30–1141a3, 1141a20–22, 1179a35–b4.

¹⁶⁹ *NE*, 1141b23–33, 1180b23–28, 1181b12–23.

¹⁷⁰ *NE*, 1181b17–23.

¹⁷¹ S. Salkever, ‘Aristotle’s Social Science’, in *Aristotle’s Politics: Critical Essays*, ed. Kraut and Skultety.

¹⁷² *NE*, 1141b8–23, 1181a11–12, 1181b3–12.

¹⁷³ *NE*, 1141b14–23; cf. the use of *epistēmē* and *prohairesis* at *Pol.*, 1332a31–38.

¹⁷⁴ *NE* 1.7.

This ambiguous relation to theoretical science is critical to understanding Aristotle's political ontology in the *Politics*. For when Aristotle suggests that the constitution is the form of the city, with the citizens (and perhaps territory) being its matter, this naturally calls to mind his broader philosophical system, according to which the form of a living being is not only its essence but also its nature, where that means its primary source of change and rest.¹⁷⁵ The *polis* is not in fact a living being, to be clear, since its existence and character depend on human action.¹⁷⁶ But Aristotle repeatedly draws an analogy between the *polis* and living beings;¹⁷⁷ and just as he would try to understand a living being by focusing on its form, so in the *Politics* he tries to understand the *polis* by focusing on its constitution. As he puts it at one point, 'the constitution is a sort of life (*Bios tis*) of the city'.¹⁷⁸ Commentators have sometimes treated such remarks as merely analogical.¹⁷⁹ But the fact is that Aristotle puts them to serious use in the *Politics*: his claim that a city is no longer the same city when its constitution is changed, for example, simply cannot be understood except against the background of his physics and metaphysics.¹⁸⁰ So although Aristotle's political ontology may not derive in any strict sense from his broader theoretical philosophy, it is clearly bound up with it, even if only via an imaginative projection from one domain to the other.

Once this political ontology is in place, economic activity, including the distinction between natural and unnatural acquisition, naturally falls out of sight. For if the constitution is the form of the city, it must also be the principal object of political theory. This explains why so much of the *Politics* focuses on evaluating different constitutions, and why that evaluation largely concerns their propensity to promote stability (especially in Books IV–VI) and the common good (especially in Books III, VII and VIII) — the mere life and good life, we might say, of the *polis* itself. But the success (*to sumpheron*) of a constitution depends, Aristotle says, on the condition of only three of its parts: that which deliberates about common affairs, that which judges lawsuits, and that which determines which offices there should be and how officials should

¹⁷⁵ *Pol.*, 1276b1–13, 1289a15–18, 1325b39–1326a5; *Metaphysics*, 1032b1–2; *Physics*, II.1–3. Cf. J. Lear, *Aristotle: The Desire to Understand* (Cambridge, 1988), ch. 2.

¹⁷⁶ M. Riedel, 'Metaphysik und Politik bei Aristoteles', *Philosophisches Jahrbuch*, 77 (1970), p. 1.

¹⁷⁷ *Pol.*, 1290b21 ff., 1291a24 ff., 1277a5 ff., 1302b34 ff., 1309b23 ff., 1326a35 ff.

¹⁷⁸ *Pol.*, 1295a40–b1. Against Kraut (*Aristotle: Political Philosophy*, p. 368), this does not necessarily mean that the constitution denotes the city's way of life — Aristotle could be drawing an analogy between the formal properties of cities and those of animals, as he does at various places in the *Politics* (e.g. 1290b34–39).

¹⁷⁹ W. Kullman, 'Man as a Political Animal in Aristotle', in *A Companion to Aristotle's Politics*, ed. Miller and Keyt; P. Pellegrin, *Endangered Excellence*, ch. 2.

¹⁸⁰ Riedel, 'Metaphysik und Politik bei Aristoteles', p. 5.

be chosen.¹⁸¹ They are to the city what the soul is to an animal: its essence.¹⁸² Everything else, and everyone else, is figured as necessary to the city but not strictly speaking a part of it.¹⁸³ This includes everyone ineligible for office according to the constitution in question — not only women, slaves and foreigners, but also the poor in the case of oligarchy, those lacking virtue in the case of aristocracy, and so on. It also includes (what we would now call) the entire economic sphere, so that the bridlemakers of the *Nicomachean Ethics*' ideal economy would not even belong to the ideal city of the *Politics*.

In sum, Aristotle's peculiar ontology of the *polis* makes it easy for him to pass over the implications of his own theory of moneymaking, from the dangers of dysfunction and malfunction to the nature of oligarchy. He has no clear place for them in his theory of politics proper, whether normative or empirical, since a focus on constitutional form tends to block them from view. By the time different regimes come up for discussion, then, the notions of natural and unnatural acquisition have been largely occluded. We can certainly imagine the roads not taken, sketching an alternative *Politics* along the lines suggested in Sections II to IV. But however generative this may be for our own thinking, from a scholarly point of view it can only ever be partial and speculative. The text as we have it reflects the limits of a particular conceptual scheme, and there is no way around that.

Conclusion

This article began in Section I, with Aristotle's account of unnatural acquisition, or moneymaking, in the household. Whereas natural acquisition seeks to provide the external goods necessary for the true wealth that consists in virtuous activity, unnatural acquisition aims at endlessly accumulating property, and especially money, even when doing so is either useless for or harmful to virtuous activity. In Section II, we saw that Aristotle's account of defective regimes can be illuminated by viewing it in light of his account of moneymaking, since in each of those constitutions excessive acquisitiveness on the part of rulers leads to ruin, while oligarchy in particular might be the societal equivalent of a moneymaking household. In Section III, I drew on Aristotle's picture of ideal political economy in the *Nicomachean Ethics* to demonstrate the possibility of a malfunctioning society whose every activity is ordered around accumulation, by analogy with Spartan militarism. In Section IV, I turned to the dysfunction that can occur when individual producers act as moneymakers. Then in Section V, I asked why Aristotle fails to make these connections himself, arguing that the political ontology that he assumes in the *Politics* gives him no way of doing so.

¹⁸¹ *Pol.*, 1297b37–1298a3; cf. 1299a25–28.

¹⁸² 1291a24–28, a passage in which Aristotle includes the military element among the essential parts; cf. Aristotle, *De Anima*, II.1–2.

¹⁸³ *Pol.*, 1281a4–8, 1328a21–37.

Is this simply an innocuous lacuna or does it reveal a serious flaw in Aristotle's practical philosophy? There are certainly times when Aristotle uses the word *polis* in a loose or extended sense rather than the narrow and precise one, as when he says that a city consists of dissimilar kinds that include men and women, masters and slaves, or when he calls farmers, artisans, traders and hired labourers parts of the city.¹⁸⁴ In this loose sense, the *polis* seems to refer to what we might call (however anachronistically) the social in its entirety rather than the political alone, and so one way of taking my argument would be to see it as an attempt to imaginatively recover the shadow social theory implicit in the *Politics* but occluded by its official ontology — a theory that might in principle have figured in a separate work.¹⁸⁵ This irenic conclusion would be misleading, however, since politics for Aristotle clearly involves regulating 'social' matters such as religion and sports, not to mention supervising women and children or controlling sex and reproduction.¹⁸⁶ The political may be the domain of office-holding, but the offices pertain to more than the political.¹⁸⁷ So Aristotle's failure to explicitly consider moneymaking after Book I of the *Politics* remains notable.

The thought that we can discuss politics without discussing political economy implies that the provision of the goods of fortune is trivial relative to the real business of politics, which is to realize the goods of the soul.¹⁸⁸ But one of Aristotle's own examples of crafts potentially distorted by moneymaking is generalship, and it is surely no accident that generalship is depicted as an important craft in the *Nicomachean Ethics*: its quality must affect the political sphere quite dramatically, both because military success matters for political goals and because in the Greek world generals tended to have an outsized influence on politics. Something similar would surely hold for sophistry, as we have seen. What is more, Aristotle's theory of ethical formation would seem to lend itself to a rich account of material and artistic culture along the

¹⁸⁴ *Pol.*, 1274b38, 1277a5–10, 1289b40–1290a6, 1290b38–1291a6. Donald Morrison, like myself 'pushing Aristotle's theory philosophically further than he himself takes it', suggests that Aristotle ought to have said 'that to be a citizen is to be a part of the city, and that one is part of the city insofar as and to the extent that one participates in the life of the city', such that there we can speak of degrees of citizenship (Morrison, 'Aristotle's Definition of Citizenship', pp. 156–61). Given that city and citizen are correlatives, this proposal would permit Aristotle a broader conception of what the city is. But Morrison's point is that Aristotle does not in fact take this position, leaving his political theory contradictory in important ways.

¹⁸⁵ Cf. J. Ober, 'Aristotle's Political Sociology: Class, Status, and Order in the *Politics*', in *Essays on the Foundations of Aristotelian Political Science*, ed. C. Lord and D. Kevin (Berkeley, 1991), pp. 133–5; R. Mulgan, 'Aristotle's Analysis of Oligarchy and Democracy', in *A Companion to Aristotle's Politics*, ed. Miller and Keyt, p. 315; cf. H. Arendt, *The Human Condition* (Chicago, 1998).

¹⁸⁶ *Pol.*, 1300a4–8, 1322b37–1323a3, 1328b11–13, 1334b29–1336a2.

¹⁸⁷ On which forms of supervision count as political offices, see *Pol.*, 1299a14–28.

¹⁸⁸ Cf. *Pol.*, 1331b41–1332a2.

lines suggested by Plato's *Republic*, according to which every single good that a society produces, from bridles to couches, helps to form a cultural environment that educates citizens and so shapes politics — yet his exclusion of the economic from the political prevents him from incorporating such thoughts into his own theory of education, leaving Book VIII of the *Politics* notably thin relative to its equivalents in the *Republic*.¹⁸⁹ The natural conclusion, it seems to me, is that Aristotle's political ontology leaves him with an important blindspot that he cannot easily recognize or remediate.

What should we conclude from all of this? An ontology that pictures social activity as one single process with multiple interrelated aspects might have prevented Aristotle's blindspot from arising. But this can hardly settle the issue, since Aristotle had powerful reasons, both explanatory and normative, for adopting his political ontology. On his view the *polis* exists by nature, and can therefore only be understood relative to its end or *telos*.¹⁹⁰ Nature must give humans some way of fully flourishing, given our distinctive capacities, and the *polis* is the social form that makes this possible.¹⁹¹ To flourish we need to exercise all of the virtues, and to do that fully requires holding office, since practical wisdom pertains to individual, household and community.¹⁹² This picture of human flourishing provides Aristotle with important reasons for instituting a bright line between the domain of the political, characterized by office-holding, and the phenomena which make that domain possible, which I have characterized as the social more broadly. I do not mean to conclude that Aristotle was right (or wrong) to take this route, to be clear, but only to observe that the social and political ontologies we adopt are naturally and perhaps necessarily bound up with our explanatory and normative commitments, and vice versa, so that they can only ever be assessed as part of an overall package — a whole outlook that will inevitably bring both blindspots and insights. In the study of politics, everything hangs together.¹⁹³

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¹⁸⁹ M. Burnyeat, 'Culture and Society in Plato's *Republic*', *Tanner Lectures on Human Values*, 20 (1997), pp. 215–55; Thakkar, *Plato as Critical Theorist*, pp. 157–62.

¹⁹⁰ See *Physics* II.1 and II.7, as well as C.J. Shields, *Aristotle* (London, 2007), ch. 2.

¹⁹¹ Hansen, *Reflections on Aristotle's Politics*, pp. 27–9; Pellegrin, *Endangered Excellence*, pp. 67–94.

¹⁹² *NE*, 1141b24–34; *Pol.*, 1277b25–26. On whether we can flourish without practical wisdom, see Reeve, *Aristotle's Politics*, pp. lxxxvii–lxxxviii; on whether we can flourish without theoretical wisdom, see G.R. Lear, *Happy Lives and the Highest Good: An Essay on Aristotle's Nicomachean Ethics* (New Jersey, 2009).

¹⁹³ Cf. L. Stanley, 'Rethinking the Definition and Role of Ontology in Political Science', *Politics*, 32 (2) (2012), pp. 93–9.