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INTRODUCTION

History, Theory, and Institutions

APPROACHING THE ANCIENT ECONOMY

I said at the beginning that I would not be giving economic history a narrow interpretation. I hope that I have carried out that promise. I have tried to exhibit economic history, in the way that the great eighteenth-century writers did, as part of a social evolution much more widely considered.

—HICKS (1969:167)

OFF THE COAST OF the small Mediterranean island of Antikythera in the spring of 1900, the year in which Arthur Evans was beginning to excavate the palace of Knossos on Crete and the Boxer Rebellion raged in China, sponge divers came across an ancient shipwreck at about fifty-meter depth. The ship was apparently a ship of booty, perhaps bound for Rome. Among the items pulled from the wreck, dated ca. 60 BCE, were bronze statues, hundreds of other ancient objects, including storage jars, lamps, jewelry, and a small, mysterious lump of metal. The booty is now housed at the National Archaeological Museum in Athens. Excavations continue. Recently, human skeletal remains were found on the wreck, a very promising discovery since DNA analysis might reveal much.¹

At first not much was made of the mysterious clump of metal. But over the years, and now with modern photographic, x-ray, and computed tomography techniques, this mysterious object has gradually begun to reveal its secrets. This “clump” turns out to be an astonishing mechanical calendar. It shows us the brilliance of both scientific knowledge and manufacturing capability of the ancient Mediterranean world. Probably dating to the 2d century BCE, it also demonstrates a keen knowledge of differential gears and incorporates many centuries of astronomical observation. The device was probably used to synchronize lunar and solar cycles in a nineteen-year cycle known as the metonic cycle. The accumulated knowledge of astronomical cycles culled from centuries of observations shows the influence of Babylonian astronomy. As we now know, it is a sophisticated timepiece, capturing the motion of the moon, sun, and five of the planets in “epicyclic motion through the zodiac, perhaps used on astrological calculations, extremely popular in the Hellenistic period.”² The device continues to catch people unaware of the sophistication of the ancient world. There is nothing comparable in Europe until the 15th century.³

I begin with the Antikythera mechanism because it is a good proxy to think about the “ancient economy.” It is also a good case study of the nature of ancient evidence. The machine is a single item and without context. Was it common or unique? Who owned it? Who invented it? The last question, I think it is safe to say, can be answered. This machine was not “invented.” Rather, it was very likely the product of centuries of knowledge creation born of deep cross-cultural interaction in the Mediterranean. The machine itself appears modern, but its social context tells us that it belongs to a different world. And that is the key problem in trying to understand economic behavior and describing ancient economic phenomena.

The Antikythera mechanism (figure 1), as it is usually called, is a highly sophisticated, well-engineered machine. Of course Swiss watchmakers would now be able to produce a better and smaller version of this (in fact Hublot, who also sponsors current work on the underwater archaeological site where the machine was discovered, has done so, with a price tag of a cool \$272,000), but this is a case of imitation being a sincere form of flattery.⁴ It stands among the best evidence we have that the Mediterranean world of the late first millennium BCE was more advanced than once thought. The mechanism solved a particular problem in a spectacular way. But it was unproductive, that is, it was not used to increase labor productivity, or to improve overall economic conditions. It was deployed, perhaps, to calculate the timing of religious festivals, or as a teaching device, and as a prestige item to display knowledge and wealth.⁵ We can hardly call this machine, or the stunning dog mosaic recently discovered at Alexandria (frontispiece), or for that matter the Great Pyramid at Giza, built more than two millennia before the mosaic, or the civilizations that produced these, “primitive.” This presented a paradox to scholars such as Marx, who was aware of the cultural achievements of Greece but yet thought of its economy as underdeveloped.⁶ Of course all these things were made for the elite, in the latter two cases two of the most powerful rulers in antiquity. A good deal of work on the ancient world, of course, concerns elite behavior, consumption, and tastes, and that is not insignificant given elites’ role in driving change (as well as keeping inefficient institutions in place). What about nonelites? Studying farmers, the vast majority of all premodern populations, nomadic peoples, and merchants, has always been much more challenging. But they have left their mark, and we have gotten much better at seeing them.

Why does any of this matter? Because understanding the structure of premodern economic behavior is an important window into ancient life more broadly. But it is also one of the main sources of debate about what we can and cannot know about the ancient world. Indeed scholars looking at precisely the same evidence can conclude radically different things about



FIGURE 1. The Antikythera mechanism. Courtesy of the German Archaeological Institute, Athens. DAI-Neg.-No. Photographer 1 D-DAI-ATH-Emile 827. Photo by Émile Seraf.

what the evidence means for economic behavior or performance. To say that understanding the “ancient economy” has been a “battleground” for a century is an understatement.⁷ The battle lines have been drawn in binary opposition: either/or, primitivism/modernism, substantivism/formalism, pessimists/optimists, use-value/exchange-value, status/contract, rational/irrational, *oikos/polis* (household/city), private/public, market/non-market, classical/Near Eastern, West/East, ancient/modern, sort of like us/not like us at all.

This kind of manichean framing, as I will argue below, is too simplistic, and to reduce historical investigation to opposed pairs in order to make arguments, usually directed to the other camp, and almost always to score points, makes little sense. In the end, classifying premodern economies as one type or another leads to “debates about nothing.”⁸ This conceptual poverty in both thought and language belies the ancient Mediterranean world’s richness, complexity, diversity, and development over four thousand years. Neither third-millennium BCE Sumeria nor the Roman Empire of Hadrian can be characterized as a world of hunter-gatherers or of Silicon Valley venture capitalists. The very real problem is how best to describe ancient economies and their institutions. Sensitivity to language was something that Max Weber (1864–1920) already suggested was a problem in analyzing economic institutions of the premodern world, and we would do well to pay better attention to the language we use to describe the social realities of this world.⁹ Modern categories like “market” and “private property,” even seemingly obvious ones like “democracy” and “authoritarian rule,” must be thought

through very carefully in their ancient contexts because there was considerable change over time and important regional and cultural differences in what “market” or “private property” entailed.¹⁰ The real challenge, in my view, is to find the right “analytic narrative,” combining deep knowledge of the society with the explanatory power of theory at different scales of analysis. It is a field I call *analytical humanities*, and I believe that there are rich opportunities to further develop this approach.¹¹

Cultural differences, as Joel Mokyr has elegantly shown in his study of the Industrial Revolution, as well as structural ones, must always be in the front of one’s mind when comparing premodern to modern economies.¹² Nevertheless, the shifts in scale, the pulses in populations, and the technological changes of the ancient world show human creativity and ingenuity at every turn. But these differences, on the other hand, and the vocabulary used to describe them, have driven the fierce debates about the overall nature of “the ancient economy” as well as the nature of specific institutions. Being aware that the premodern Mediterranean was substantially different from our own world, we must also fight against the risk, to quote Barry Kemp, of “unnecessarily isolating the past and impoverishing the discussion.” Ancient economic institutions were not “static entities devoid of mechanisms of adjustment to changing circumstances.”¹³

My aim in this book is to set premodern Mediterranean economies in their social and environmental context. The first millennium BCE was a transformational period in the premodern history of the Mediterranean. Karl Jaspers developed a theory that some societies developed entire new ways of thinking about the relationships between politics, religion, and philosophy in this period. Throughout Eurasia after the Bronze Age collapse, between roughly 1000 and 200 BCE, large complex empires emerged at the same time as the “microstate” world of the Greek city-states came into being. Whether one follows Jaspers’s “Axial Age” theory as he laid it out or not, the first millennium BCE was certainly a period of major global transformation of both political structures and economies.¹⁴ Not all first-millennium Mediterranean societies appeared to show the Axial Age move toward more egalitarianism, but all major state-based societies underwent economic transformation.¹⁵

The literature on every subject that I touch on here is enormous, and getting larger every day. As I write this sentence, I am certain that another book, and several articles, have appeared on a subject relating to some aspect of economic life in the ancient Mediterranean world.¹⁶ While this book lacks comprehensive coverage, I hope what it does is to give the reader a sense of how large, how dynamic, how rich and varied, and how deeply interesting the study of ancient economies has become since the appearance of an

important review of Moses Finley's *The Ancient Economy*.¹⁷ Unlike most recent studies, I also hope that there is value in discussing Near Eastern and Egyptian developments together with classical economies during the first millennium BCE. The origins of the classical economies, I argue, lie deep in a heterogeneous past connected by cross-cultural exchange patterns. By widening the discussion we can begin to develop new ideas about how the interconnectedness and the institutional heterogeneity of the premodern Mediterranean world shaped later economic history.

This book, then, proposes a different way of thinking about premodern or preindustrial economies. Movement and mobility, through cross-cultural exchange, through trade networks, through migration and resettlement and nomadic contact with settled populations, were important drivers of change. Just to give two examples, the Greek colonization of southern Italy (called Magna Graecia, "Greater Greece") was an important force in the economic development of Italy. Greek migration into Egypt beginning in the 7th century BCE changed the institutional basis of the Ptolemaic dynasty in the 3d century BCE. In other words, the classical economies existed alongside of others and interacted with them.¹⁸ For Moses Finley the "ancient economy" was, *au fond*, static. The central role of social status within the classical Greek (Athenian) and Roman economies was sufficient to explain the core of economic life for fifteen hundred years. Without denying the importance of social status within all premodern economies, there is much that Finley's emphasis on status disregarded, not the least of which is the amount of social change and the huge variety of lifeways in and outside of the classical world.

"The ancient economy" was established as a subject of study in the 19th century. It was reaffirmed and enshrined by Finley, according to whom "the ancient economy" was a single entity, with unifying "Greco-Roman" characteristics. Much recent work has concentrated on regional and local economies, trying to understand how they fit into larger geographic and cultural frameworks of exchange.¹⁹

This scholarly trend, seeking out specific, contingent, and local stories, suits the kinds of evidence that we generally have from the premodern Mediterranean world. There has been a trend in recent years to speak in plural terms, of ancient *economies* in other words, and to focus on analytical units beneath the level of the state, on "super-regions," or microregions, with an emphasis on the heterogeneity of institutions.²⁰ A reemphasis has been placed on the political economy of ancient states, and the variety of state types that existed in the ancient world. Scholars of Egypt and the ancient Near East have begun to enter debates on how these places fit into premodern Mediterranean economic history.

This heterogeneity now raises important issues about physical and temporal boundaries as well as comparisons to other ancient societies. Scholars of the classical Mediterranean world have in the past monopolized “ancient history” and the study of the “ancient economy.” There are, however, other claims to the “ancient” world that cover human civilization from ca. 3100 BCE to the rise of Islam in the 7th century CE by other cultures too. Perhaps a better break would be to study all “organic” economies, that is, all economies that use land as the “source of food” and “all of the material products of use to man” up to the 16th century Dutch republic, “the first modern economy.”²¹ Pride of place, in the study of ancient economies, and of ancient history more generally, has been classical Roman history, and therefore the Roman economy has been dominant here, if for no other reason than it is a much larger and better-documented field than Greek economies outside of Athens. The Roman evidence is less disputed and more abundant. But over the last decade or two, other fields (e.g., among which are Assyriology, Egyptology, biblical studies) have made significant contributions and, importantly, have demonstrated just how diverse ancient economies were.²²

This short list of other disciplines covers a lot of ground in “premodern” history, but as I will suggest throughout this book, it is not only wider views that are changing the study of premodern economies, but scientific fields that offer us entirely new kinds of archives that will be especially important for understanding performance. In recent years the physical and biological sciences have made vital contributions in genetics, osteology, soil sciences, hydrology, climate change, remote sensing techniques, and many more fields. A generation or two ago the careful reading and interpretation of texts dominated most areas of ancient studies. But now, the rapid advance of science provides critical information related to historic change and demands that historians work within multidisciplinary teams across many fields that did not exist forty years ago.²³

THE “ANCIENT ECONOMY”

In the preface to his highly influential *The Ancient Economy*, Moses Finley began:

The title of this volume is precise. Although change and variation are constant preoccupations, and there are many chronological indications, it is not a book one would call an ‘economic history’.²⁴

This overlooked passage is, at first sight, as startling as it is telling. Why would a book about “the ancient economy” not be a part of economic history? Because Finley, the most influential scholar of classical economies in

the second half of the 20th century, and many who came after him, thought that one could not write about the premodern world's economic history in the same manner as one could about the 17th century Dutch or the 19th century German economies. A barrier between premodern economies and economies of the last five hundred years was created both by conceptual and analytical concerns. Conceptually, it was argued, the ancient world, broadly defined, did not have a separate "economic sphere," no conception of the economic, and no vocabulary by which to understand it. Economic activity was "embedded" in other social activity; there was little technical innovation, no concept of investment, and no sustained real economic growth.²⁵

Analytically, Finley insisted, economics could be of no help for understanding the premodern world. He was following in the footsteps of Weber cited in the epigraph to chapter 2. Markets were much thinner, states dominated activity, especially from the point of view of war and taxation, and the two were intimately connected in the premodern world. Since the majority of people were primary agricultural producers who lived on the margins of subsistence, the behavior of elites and their concerns about status, and non-market activity—*euergetism*, gift-giving, and the economic activity of private associations—were more important.²⁶ To be sure, there were unique cases, such as Greek city-states like Athens. But in general terms, Finley's focus on elite representation in literary texts, it was argued, was enough to capture how ancient, that is classical, economies worked. No amount of archaeological data, or evidence of private economic activity recovered in the papyri from Egypt, on cuneiform tablets from Babylonia, or in coin hoards from Spain, altered the picture very much. Finley's general model of the "ancient world" neatly explained what needed to be explained.

While the study of ancient history has been a shifting set of disciplines, economics has likewise undergone much change in its orientation. Critiques about the moral basis of capitalism, and the behavior of capital markets, have been a major part of economics especially in light of the economic events of 2008–9.²⁷ Economics itself has evolved considerably, not just in the wake of the most recent global financial crisis, but over the last "three or more decades" during which "key assumptions of perfect rationality, equilibrium, diminishing returns, and of independent agents always facing well-defined problems are somehow not trustworthy, too restrictive, somehow forced."²⁸ Living in the post-2008 world, assumptions about markets and market behavior, and the role governments should play in regulation, has created something of a major intellectual reaction, most stridently against Friedrich Hayek and Milton Friedman, but more broadly against what economics could and could not explain. This has brought Polanyi's work back

into fashion at least in so far as it might force some reconsideration of his work and along with it a reemphasis on the origins and function of markets.

The reification of economies along timeless “national” boundaries, for example, “the ancient Greek economy,” the “ancient Near Eastern” or the “ancient Egyptian,” economy, and so on, fosters static description of evidence and can give the impression that certain kinds of institutions such as property rights or markets were unique to that place. The same tendency exists in the study of ancient legal systems. Fritz Pringsheim, for example, wrote a compelling and important study called *The Greek Law of Sale* (1950). But it covered nearly a millennium of Greek language-based legal documentation from across the Mediterranean, from Greek city-states to Ptolemaic and Roman Egypt.²⁹ Such a compilation of law obscures significant social, cultural, and economic change. Were there differences, for example, between contracts written in the Greek language and contracts that were written in the light of Greek law? The closest thing to real unity in the premodern Mediterranean world were the economies of the Persian and Roman Empires. Before then there are many boundary issues caused by a misalignment between geography and historical sources, for example describing the “Greek economy” with evidence limited to a few sites. I discuss these problems in the next two chapters.

Fifth/fourth-century BCE Athenian and the Roman imperial evidence generally, has dominated discussion, both about the use of economic theory and of the nature of premodern economies, almost exclusively. The economies of Egypt and of the ancient Near East have been treated in isolation and have rarely been part of larger discussions of understanding ancient economic behavior or development. Things have begun to change, but still contributions by economists to ancient economic studies, and discussions of the theory of Polanyi and others, have barely mentioned economic evidence outside of these classical economies. In general the classical economies of Greece and Rome have been treated together, while Mesopotamia and Egypt have been treated apart and separate from these.

MOSES I. FINLEY (1912–86)

Moses I. Finley, born Moses Finkelstein, was a child prodigy, matriculating at Syracuse University at the age of twelve.³⁰ He took an MA degree in public law at Columbia and then proceeded, remarkably, to study ancient history without prior knowledge of either Greek or Latin.³¹ As a graduate student at Columbia, he was involved in Polanyi’s research project there. He wrote for the *Zeitschrift für Sozialforschung* during the 1940s and for the *Encyclopedia of Social Sciences*. He was a contributor to the Columbia seminar, taught at CUNY 1934–42, and during WWII worked in relief efforts.³² He then

taught at Rutgers 1948–52, got caught up in the postwar communist hysteria led by Joseph McCarthy that led to his refusal to cooperate with the McCarran Committee. Ironically Karl Wittfogel, a former communist, who had left Germany and eventually became professor of Chinese history at the University of Washington (1947–66), had befriended Finley. Wittfogel (figure 2) is most famous for his anticommunist jeremiad *Oriental Despotism: A Study in Total Power* in 1957, a major comparative study of irrigation or “hydraulic” societies, but less well known is the more personal side of his politics. In 1951 he reported on Finley’s sympathies to the McCarran Committee.³³ Ancient history can be a brutal, bare-knuckled world; it’s an important reminder that political ideologies are difficult to separate from interpretive frameworks.

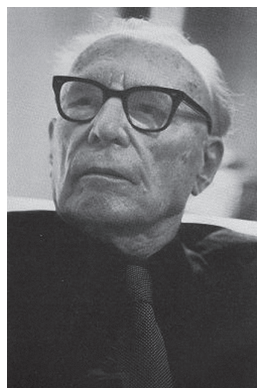


FIGURE 2. Karl Wittfogel (1896–1988).

He was expelled from Rutgers and worked in Polanyi’s seminar for a year before leaving for England and a fellowship at Cambridge University. Finley went on to serve Cambridge with great distinction, becoming the professor of ancient history from 1970 until 1979 and master of Darwin College from 1976 to 1982.³⁴ Like Polanyi, Finley’s views about the proper framework for ancient history evolved. At first Eduard Meyer and Michael Rostovtzeff’s approaches were admired, but he later preferred Weber, Hasebroek, and Polanyi as his guides, and a more generalized social theoretical framework.³⁵

His work continues to receive a great deal of attention and is still widely read and admired. He had an unusual career, but then so did so many of the great scholars of antiquity in the 20th century.

Like many great scholars, Finley’s thought evolved.³⁶ Finley’s own internal contradictions, and indeed this can be extended to others, suggests that one of the problems in summarizing his thought has been overbroad characterizations for the purposes of locating one’s own intellectual stance.³⁷ His first major work was a publication of his PhD thesis on the *horoi* inscriptions, “Studies in Land and Credit in Ancient Athens, 500–200 BC,” 1952, which shows that he could do very careful philological work.³⁸ As a thesis it was typical of the genre, a careful, text-based analysis of one type of text. It presents a very different style than his later general writing and critiques.³⁹ He gained much knowledge in the social sciences through his work on the encyclopedia and by writing reviews for the *Zeitschrift*.⁴⁰ He revived the “great debate” while taking head on the traditional approach of text-based historians in the tradition of Eduard Meyer. Meyer indeed comes in for

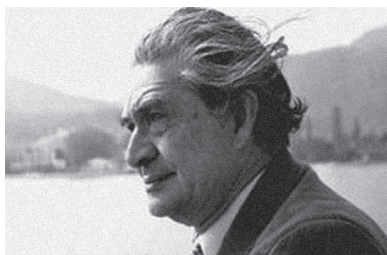


FIGURE 3. Moses I. Finley (1912–86).

some fierce polemic, as do other historians in Finley's jeremiads.⁴¹ Over time, Finley came to see the weaknesses of Polanyi's paradigm for ancient economies and made a return to Weber's historical approach and to economic anthropology.⁴²

In the spring semester of 1972 Finley gave the Sather lectures, a prestigious annual event and one of the highest honors in the classics profession, hosted by the Department of Classics at the University of California, Berkeley. It was the culmination of his career. In them, Finley presented a summary of his ideas that he had developed over twenty years in various lectures and publications. The book made from these lectures, *The Ancient Economy*, appeared one year later in 1973. It contained the following chapters: "The Ancients and Their Economy," "Order and Status," "Masters and Slaves," "Landlords and Peasants," "Town and Country" and "The State and the Economy." A quick glance at these headings signals that social relations were the key analytical tools. It is a masterpiece of rhetorical power and constraint, although he does occasionally take on a critic with some choice riposte, most explicitly in the section "Further Thoughts," which he published in the second edition (1984). There is very little theory on overt display, although Finley was a master of social theory, and the book remains justly famous as one of the most important books ever written, in any language, on the ancient economy.⁴³ It was the culmination of many years of work that summarized his pioneering work in the use of historical social sciences in understanding economic behavior and in attempting to steer a new course away from the "primitive-modern" framework.⁴⁴

Finley's foreword to *The Ancient Economy* that I mentioned above is rather striking and signals the core of his argument. How could a book about the ancient economy *not* be about economic history? The answer lay in Finley's ideology and his intellectual debts to Polanyi, partially, and to Weber more fully.⁴⁵ And one can trace it directly back to what Bücher, in his response to Meyer, thought was his own careful distinction between economic history and economic theory.⁴⁶ There were historical facts, mattering less to Bücher, although indeed he really was trying to account for a good stretch of recorded history, and then there was general theorizing about stages of political economic development.

Finley was less concerned with explaining change over time, wanting instead to "characterize the ancient economy."⁴⁷ He offered a general model, not a

full accounting of the evidence. History and prehistory should be carefully distinguished, European civilization had a unique trajectory, the ancient Near East and Egypt were structurally very different from classical Athens or imperial Rome. Social relations, hierarchical power structures, the role of the scribe in the ancient Near East were important distinctions; large temple and palace dominated redistributive economies were also very different from the classical world at least after ca. 1000 BCE, while the Bronze Age Minoan and Mycenaean place economies were rather similar to those of the ancient Near East and Egypt in fact. The important point was that Finley was working in a tradition that was concerned with constructing a fuller European history. Most problematic is the fact that Finley did not treat the Hellenistic period at all. Arguably this was a period of very important institutional change, but it was also a time when the center had shifted east, to the Ptolemaic and Seleucid states. Following in Max Weber's "ideal types" characterizations, Finley argued that the dominant patterns in the classical Mediterranean world were private property, private trade, light soils and rainfall, all in contrast to the organization of economies in the eastern Mediterranean and in Egypt. Finley chose his book title carefully; for him the classical economies of Greece and Rome were a unity.

Although Finley saw the ancient economy as a unity, he was concerned narrowly only with classical Greek and (primarily) the Roman imperial economies. These economies were organized so differently, they represented a "certain *quality* of economic and social relationships, an economic type," to quote Shaw, who rightly urged caution in attacking Finley's model merely by demonstrating that intensification is documented here or there in the Mediterranean.⁴⁸ But for Finley, there was no concept of economy in ancient thought, so one could not study any ancient economy the way one studied 18th or 19th century European economies. Finley defended his view by forcefully defining "economy" in chapter 1 of *The Ancient Economy* by quoting Erich Roll:

If, then, we regard the economic system as an enormous conglomeration of interdependent markets, the central problem in economic enquiry becomes the explanation of the exchanging process, or, more particularly, the explanation of the formation of price."⁴⁹

There were no price-setting markets; no state had an "economic policy"; there was nothing resembling "economic thought" or an "investment" concept in the ancient world. Land was acquired only by "windfall" purchase, not through markets. He described what he argued was characteristic of ancient societies, and that was sufficient. Anything else, certain market transactions for example, were too infrequent to bring them into any general

treatment. Following Hasebroek and Weber, social status was the key, and wealth was the means to the ends of establishing and maintaining it; the values of ancient society were a brake against developing markets; slavery, and the division between citizen and noncitizen, limited opportunities to develop labor markets especially; the idea of “profit” was thus marginal in classical societies.⁵⁰ It was an agrarian world, with little innovation in that sector. Trimalchio, the fictional character from the 1st century CE *The Satyricon* by Petronius, stood proxy for the whole sector—an absentee landlord concerned not with “investment” or improvement of the land but only with the wealth generated from the land in order to display this wealth in elaborate dinner parties with friends.

Finley argued in the book that there was an absence of economic thought, and no “policy” of governments toward the “economy” in antiquity, even in the most important treatises that survive, Xenophon, *Oeconomicus*, and Pseudo-Aristotle, *Oikonomika*, two of the key texts concerned with household and estate management.⁵¹ There was very little improvement in technology, no “capitalist mentality,” “from the Homeric world to Justinian great wealth was landed wealth.”⁵² A different framework in classical antiquity is suggested by the fact that “modern” economic terms such as labor, capital, investment, demand, utility, and so on had no equivalent in Greek or Latin.⁵³ This is the essence of Finley’s ancient economy. The debate, ever since Finley’s arguments about what counted as “economic,” centered on market exchange, and the formation of price, or market exchange as the main mode of integration. Here clearly is the heritage of Weber and Polanyi; for Finley (and others) no “market-centered analysis” was possible.

There was rapid reaction to *The Ancient Economy*. One review pointed out Finley’s Weberian framework in seeking to contrast the ancient world’s lack of an economic “takeoff” with early modern Europe’s rational, profit-seeking, merchant dominating urban life.⁵⁴ Finley’s focus on the status concerns of classical societies focused on how elite attitudes (Cicero’s Rome) shaped the rest of society. Frederiksen saw this as an “extreme” position.⁵⁵ One of the main problems is that Finley wanted to characterize his “ancient economy” as static, unchanging, and as a stage in the categorical way of the German Historical School.⁵⁶ A simple snapshot of republican Rome or 5th century BCE Athens was enough to characterize it. But his emphasis on a few literary representations for the whole of the classical world can hardly be enough. We miss the actual behavior of elites that is increasingly better known now. Trade was downplayed by Finley, but trade networks obviously moved freely across status boundaries, and land could in fact be acquired by market purchase. It is well documented in Hellenistic Egypt for example, and Frederiksen already provided examples for Rome.⁵⁷ The Roman agrar-

ian writers come in for particularly harsh comments by Finley, suggesting that they were utterly devoid of anything like sound economic advice. But Frederiksen reminds us that we should understand Columella and other writers in their particular social milieu. They provided advice only to a few entrepreneurs rather than to the whole of the Roman farming world.⁵⁸

Frederiksen's brilliant review set the tone for much subsequent work, including what I think are two core ideas: (1) that analysis of "the ancient economy" must be located between the "static traditional economy" and a "fluid market economy" and (2), that in describing material evidence, archaeological, literary or otherwise, it is critical to use accurate language.⁵⁹ "Freedom," for example, a concept Finley denied existed in the Near East, is in fact a well-attested word in ancient Near Eastern languages and meant precisely what Finley thought was a concept that existed only in the classical world.⁶⁰ The use of the term "redistributive" to describe the entire economic organization of western Asia before Alexander the Great does not do justice to what was a far more sophisticated economic world.

A major historical gap, as already pointed out by Frederiksen and many others since, is the absence of the Hellenistic world after 400 BCE in Finley's account. This period of Mediterranean history, whether we call it the "Axial Age" or not, is arguably a turning point in the economic history of Eurasia. New institutions—increased market exchange, increased use of coinage, and technological improvements, including military technology—characterized the age.⁶¹ Fourth-century BCE developments in the Greek world spread throughout the eastern Mediterranean and beyond it with Alexander. Without Hellenistic history we cannot understand Rome.

But how do we explain the changes, the increase in market exchange everywhere, the growth of urban centers like Alexandria, the thousands of private contracts recovered from the sands of Egypt and Iraq? Finley dismissed the contradiction between primitive economy and a modernizing politics at Athens.⁶² The main problem was language, and an ideological stance that juxtaposed underdeveloped economic institutions with "modernizing" democratic political ones.

Moses Finley's *The Ancient Economy* was an intellectual watershed in the treatment of the nature of the "ancient economy."⁶³ His model, in many circles, was declared the victor.⁶⁴ But in fact it marked an *end point*. The "modernist" position has lived on and indeed has come roaring back despite the wishful thinking that it had died a "natural death" and had been buried in an unmarked grave.⁶⁵ The cycling between the two poles of primitivism and modernism lives on in part because Finley's own intellectual progression accepted some aspects of the modernist argument regarding the rise of the Greek polis as laid out by Weber. Anthropological perspectives were

recognized as helpful but not wholly adequate because they could not account for the differences even between Greek cities let alone economic behavior across the whole of premodern Eurasia.⁶⁶

The “great debate” about the nature of “the ancient economy” was interesting to early theorists, for a while, but is no longer productive. Moving forward, it is of little use other than to marshal the odd battalion or two of straw men. The problem of the simple opposition primitive/modern was already clear in Weber’s work, and the boundaries became quite blurred in Finley’s views of the ancient economy.⁶⁷ Narrow specializations, a lack of new information, and the insistence that political economic structural differences between societies was sufficient to explain the economic history of the premodern Mediterranean world kept the debate frozen like an insect in amber. Finley’s treatment was brilliant, but it no longer represents what is happening in the very dynamic world of scholarship on ancient economies. So much has changed, and exciting new roads to understanding the past beckon. That is the subject of the following chapter.

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