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ARISTOCRACY AND MONETIZATION: PLATO, PARMENIDES, HERAKLEITOS, AND PINDAR*

1. From Homer to money

If there was an 'aristocracy' in the archaic and classical *polis*, how was it differentiated from the rest of the *polis*? There are various possible criteria for differentiating a socio-political elite, notably birth, legal status, education, virtue, power, access to deity, wealth, and performance (or display). European history has left us with a strong association between 'aristocracy' and the criterion of birth, which produces a relatively closed elite. As for the ancient Greek *polis*, however, an excellent recent collection of essays entitled *'Aristocracy' in Antiquity* edited by Nick Fisher and Hans van Wees generally rejects earlier assumptions that a hereditary aristocracy is clearly identifiable, and gives some prominence instead to the criterion of display or performance (such as competing in Panhellenic games or erecting an image of an ancestor).[1] My concern is not directly with this interesting controversy, but rather with a historical process that is almost entirely omitted by *'Aristocracy' in Antiquity* (and by most other discussions of Greek aristocracy), namely the *monetization* of the *polis* that was made pervasive by the invention of coinage and its rapid spread in Greek culture from the early sixth century BCE.[2]

The omission is surprising, partly for the specific reason that the argument against the importance of *birth* as a criterion for aristocratic status is likely to result in greater importance for the criterion of *wealth*. If an elite is not (or no longer) constituted by birth, it is likely to be (or become) an open rather than a closed group; and entrance into an open group is likely to be facilitated by wealth, for instance because display often depends on the possession of wealth. I suggest that this openness or fluidity was facilitated by the unprecedented flexibility bestowed on

* All translations are my own.

[1] N. Fisher and H. van Wees (eds.), *'Aristocracy' in Antiquity. Redefining Greek and Roman Elites* (Swansea, 2015).

[2] Apart from brief mention that Aegina seems to have been the first city of mainland Greece to issue its own coinage (ibid., 230), and brief mention that 'the Solonian census classes were eventually monetised' (ibid., 336).

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individual wealth by monetization, a flexibility that influenced the formation and the operation of elites in the archaic and classical *polis*, and that may even have been a factor in a decline of birth as a criterion of the elite.

As well as omitting monetization, the editors of *'Aristocracy' in Antiquity* briefly reject not only the argument by Leslie Kurke that aristocrats were hostile to coinage as artificial,[3] but also the modern notion, based on ethnographic parallels, that in Homer metal and other 'treasure' circulated in a separate 'prestige' sphere of gift exchange and could not be traded for staples and other commodities, so that prestigious items were given and received purely for their symbolic value and exchanged within a closed circle of aristocrats. They claim that the epic evidence shows that no such segregation existed, so that one could convert agricultural surplus into valuables and treasure into food, and that it was possible to seek material 'profit' (*kerdos*) as well as status in the exchange.[4] The overall result, reinforced by their emphasis on the continuity of elite lifestyle between the Homeric and classical periods (21–4), is that the editors leave us, perhaps inadvertently, with the impression that there was also no significant change in socioeconomic structure between the Homeric and classical periods.[5]

I have myself criticized the argument of Kurke: coinage was too pervasively convenient to be disdained by aristocrats.[6] But the editors' rejection of Homeric spheres of exchange deserves further scrutiny.[7] They cite as their 'clearest evidence' *Odyssey* 22.55–9, in which the suitors promise Odysseus bronze and gold in compensation for the food and drink they have consumed, with each man contributing the value of twenty oxen. Now there are, in fact, several Homeric instances of compensation for insult or loss: such compensation is one of a series of Homeric contexts of exchange in which items are occasionally evaluated in terms of oxen; other such contexts are ransom and the acquisition of slaves. There are only three Homeric passages, two of them involving non-Greeks, in which exchange is made purely for the sake of the things acquired.[8] Moreover, the compensation offered by the suitors to Odysseus is for

[3] Ibid., 27, 237–8.
[4] Ibid., 23.
[5] Ibid., 21–4.
[6] R. Seaford, 'Reading Money: Leslie Kurke on the Politics of Meaning in Archaic Greece', *Arion* 9.3 (2002), 145–65.
[7] For bibliography on Homeric spheres of exchange, see R. Seaford, *Money and the Early Greek Mind* (Cambridge, 2004), 26 n. 25.
[8] Ibid., 24–6.

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food and drink consumed by 108 suitors (16.245–53) for at least three years (19.151), and presumably also for the insult embodied in other actions just listed (22.37–8, 47, 53). This huge amount has nothing whatsoever to do with the normal acquisition of food.

Elsewhere van Wees cites three Homeric passages as evidence for the convertibility of 'treasure' with agricultural produce.[9] It is in fact doubtful that any of them count as good evidence for this convertibility *among Greeks*,[10] but, even if they did, they are sufficiently rare, and peripheral to the action, to suggest that van Wees's conclusion – 'there is no evidence for separate spheres of exchange in Homer' – is far too sweeping. Homeric epic contains a variety of exchange practices, probably from different places and times. And even in a single society generally characterized by separate spheres of exchange there are likely to be exceptions. What is remarkable about Homeric epic is how few, insubstantial, and peripheral the exceptions are.[11] There is in Homer no money,[12] and – as often in pre-monetary societies – Homeric exchanges belong to established patterns (established by custom and feeling, not by law), in which the exchange of prestige items as gifts has socio-political importance, as also do rewards, prizes, and the distribution of booty, all involving prestige items, as well as the distribution of meat in sacrifices. The difference from the later, pervasively monetized Greek economy, in which almost everything (including land, political power, and victory in war) could be bought and sold with a single thing (money), is vast.

Van Wees does elsewhere give a detailed account of monetization and the emergence of coinage.[13] He claims that 'if early electrum coinages were used primarily as a means of payment, they were little more than a continuation of the Homeric "talent" of gold'.[14] But electrum coins were produced in very large numbers, some of them worth only one ninety-sixth of a stater. Clearly they circulated very much more

[9] H. van Wees, *Status Warriors. War, Violence and Society in Homer and History* (Amsterdam, 1992), 222–7.

[10] At *Odyssey* 15.415–83 the trader is Phoenician; at *Iliad* 7.467–75 the metal given (along with other things) to Euneos for wine (enough for a whole army!) is merely bronze and iron, and Euneos, though Greek, is from Lemnos, which seems at this time to belong outside the Greek world: Seaford (n. 7) 27; *Odyssey* 14.323–6 does *imply* convertibility, but without mentioning exchange (and cf. *Od.* 2.75, 14.92).

[11] Seaford (n. 7), 23–67.

[12] Unless we choose to define 'money' so broadly ('for something to be money, it is enough that it be used as a measure of value for a limited set of items') as to be almost meaningless; see further Seaford (n. 7), 16–30.

[13] H. van Wees, *Ships and Silver, Taxes and Tribute* (London and New York, 2013), 107–33.

[14] Ibid., 132.

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pervasively than Homeric talents of gold. The subsequent (silver) coinage might be of even lower value, and circulated even more pervasively. However, van Wees states that 'the broader impact of silver coinage should not be overstated. Its role as a universal measure of value. . .had already been played by uncoined weights of silver from the later seventh century onwards, and by "oxen", "bowls" and "spits" before that.'[15]

It is true that uncoined silver already seems to be an established (though we cannot say 'universal') measure of value in Solon's laws, and this is an important step towards full monetization of the *polis*. But there is no evidence whatsoever that oxen or bowls or spits were ever a 'universal measure of value'. Van Wees lists Homeric items valued in terms of oxen, but all of these are in fact prestige items belonging to the contexts I mentioned above (prizes, ransom, compensation, gift exchange).[16] Moreover, it is hard to see how oxen *could* be a universal measure of value, because for the vast majority of items exchanged or valued in any society they would be extremely unsuitable as a measure. Or might a cabbage be on sale for (say) the value of a one-hundred-and-twenty-seventh of an ox?

It is not impossible that bullion did operate as a universal measure of value before the introduction of coinage. This possibility prompts van Wees to claim that coinage was 'merely a more convenient means of payment and exchange' than simple weighed bullion.[17] However, this 'mere' convenience was momentous, making possible a new world in which, in most of the leading cities at least, almost all goods and services could be conveniently acquired with the same thing (coined money), and were accordingly subject to the same measure of value.

2. The case of the Alkmaionids

Having clarified the considerable difference between the Homeric economy and the subsequent monetized economy, we must now see how the difference bears on the question of the formation and operation of the 'aristocracy'. An obvious starting point is what Herodotus tells us about the aristocratic Athenian clan of the Alkmaionids. Alkmaion assisted Kroisos' emissaries to the oracle at Delphi, and in return

[15] Ibid.
[16] Ibid., 112–13.
[17] Ibid., 133.

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Kroisos invited him to Sardis and gave him twice as much gold as he was able to carry on his person (6.125). Alkmaion's bringing of the gold from Lydia, and its subsequent storage, must have created problems of security. The composer-performer Arion was on the sea voyage back to Corinth when he was robbed of the 'much money' (χρήματα μέγαλα) he had earned in Italy and Sicily (Hdt. 1.24).

As a result of his new wealth, Alkmaion was able to keep racehorses, and won a chariot race at Olympia. It was also at Olympia, continues Herodotus, that Kleisthenes, tyrant of Sikyon, after winning a chariot race, announced a year-long competition (in aristocratic skills) for the hand of his daughter, which was won by Alkmaion's son Megakles. Given that the unsuccessful suitors received a talent of silver each, the marriage was no doubt even more valuable for the successful one, thereby increasing the Alkmaionids' store of precious metal still further. When the Delphic Amphiktyons contracted to have their temple rebuilt at a cost of 300 talents (Hdt. 2.180, presumably of silver), they employed the Alkmaeonids, who spent more money on the temple than was required, as well as taking the opportunity to bribe the Pythia to tell the Spartans that they should liberate Athens.[18] Herodotus adds that it was specifically Kleisthenes (son of Megakles), the democratic reformer, who bribed the Pythia (5.66). Isocrates states that Kleisthenes 'persuaded the Amphiktyons to lend him some of the god's [Apollo's] money, and restored the people to power'.[19]

This narrative is well known. The points that I want to emphasize here are the *variety* of the uses of money (whether as coined or uncoined precious metal), its power to *coordinate* various activities, and its *mobility*. Alkmaionid money accumulates prestige (keeping horses, winning an Olympic victory, and rebuilding a temple) and power (bribing an oracle, liberating Athens). Athens was liberated from tyrants whose prestige and power relied on their control of the money supply, in ways that included the creation of temples and of newly splendid festivals.[20] In the absence of a mass of centrally controlled unfree labour, such projects required the kind of coordination that is best provided by coined money – as imperishable, generally exchangeable into the distant future, and easy to distribute equitably, to conceal, to transport, and to store. What

[18] Hdt. 5.62–3; 5.90; 6.123.

[19] Isoc. *Antid.* 232; similar is Dem. *Meid.* 144. For detail see P. J. Rhodes, *A Commentary on the Aristotelian Athenaion Politeia* (Oxford, 1981), 236; van Wees (n. 13), 169 n. 51.

[20] Seaford (n. 7), 97–8.

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the Delphic Amphiktyons did to rebuild their temple was to raise from the cities the 300 talents required. The (pre-monetary) Egyptians gave 1,000 talents of alum, but the Greeks in Egypt gave 20 *mnas* (Hdt. 2.180, presumably of silver). An Ephesian inscription of a generation or so earlier, generally believed to concern the expenses of building the temple of Artemis, records the contributions of gold or silver from various concrete sources, with the total expressed in *mnas* of gold (probably).[21] The (new) coordinating power of money, combined with its mobility, was, I suggest, a factor in the uniformity of aristocratic culture across the Hellenic world.

In fifth-century texts, the power of money is universal. Coins are taken to be exchanged at the fish market (Aristophanes, *Wasps* 789). It is claimed that money (χρήματα) creates friends, honours, tyranny, access to places sacred and profane, physical beauty, eloquence, and pleasure even in disease (Sophocles fr. 88), and – with even greater comprehensiveness – that it is gold and silver 'by which war and the other things thrive' (Thucydides 6.34). Accordingly, birth and wealth are not only envisaged as separate or competing criteria of worthiness, as in Theognis. Rather, noble birth (*eugeneia*) may *depend* on wealth: it 'is in wealth' (Eur. *fr.* 22), can be destroyed by poverty (Eur. *El.* 38), and 'is nothing compared to money, for wealth brings the worst man to among the first' (Eur. *fr.* 95).

Because of its new universal power, the desire for and accumulation of money is also unlimited. The new *unlimitedness* that money brings with it into the world is fundamentally important for understanding the thought of the archaic and classical age.[22] But my only concern with it here is to indicate that it underlies even the Herodotean detail of the aristocratic Alkmaion filling his person with Kroisos' gold. Donning a large tunic and the broadest available boots, he crams them with gold dust, as well as his hair and mouth, and so 'looks like anything rather than a human being'. Kroisos felt bound to Alkmaion by reciprocity (gratitude), but what Alkmaion does could hardly be more different from the Homeric descriptions of reciprocity, of the dignified giving and receiving of gifts. The crude unlimitedness of Alkmaion's desire for gold is inconceivable in Homer.[23] The beauty

[21] Ibid., 79, 94.
[22] Ibid., 165–9, and index, s.v. 'unlimit', 'unlimiteds'.
[23] Though it is true that there are mentions in Homer of gifts gathered (especially from non-Greeks): *Od.* 4.125–32; 4.617–19; 11.356–61; 14.285–6; 15.80–5; 19.270–95.

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of the Herodotean passage is that it combines the old code of aristocratic reciprocity with the new unlimitedness of money. The combination of reciprocity with something closer to money had occurred already in Homer, in the exchange of prestige gifts by Glaukos and Diomedes. This prompts the (unique) authorial comment that Zeus took away the wits of Glaukos, who gave armour worth a hundred oxen for armour worth nine (*Iliad* 6.234–6); there is no unlimitedness here, but a new idea is implied, alien to the prevailing code of reciprocity, that exchange should be based on numerical equivalence.

Having described the monetary activity of three Alkmaionids, we must mention a fourth, whose mother was the niece of Kleisthenes, namely Perikles. As a busy man, he decided to sell off all his annual crops as a whole, and then buy from the marketplace each thing as needed, with the result that all transactions proceeded (by the agency of a competent servant) through number and measure (δι᾽ ἀριθμοῦ καὶ μέτρου).[24] Here we see the transition to something new: the well-being and activities of wealthy individuals seem to depend entirely on the abstract value of money (number and measure).

Numerous further examples could be given of the Greek reaction to monetization.[25] But our focus here is specifically on the effect of monetization on 'aristocracy'. I will, in what remains of this article, introduce into the historical discussion of aristocratic ideology something that is generally kept entirely separate from it: the development – simultaneously with monetization and in the very same cities – of philosophy, specifically of three philosophers with impeccable aristocratic credentials,[26] whom we will discuss in reverse chronological order (Plato, Parmenides, Herakleitos), before ending with the most obviously aristocratic writer of the classical period, Pindar.

3. Plato of Athens

Aristotle (*Rhetoric* 1367a32) defined the free man (*eleutheros*) as someone who does not have to work for another: that is, as economically self-sufficient. Indeed, a crucial economic division in the ancient *polis* (as in

[24] Plut. *Vit. Per.* 16.
[25] Seaford (n. 7), 147–337.
[26] Herakleitos: DK22 A1(6), A2; Parmenides a wealthy aristocrat: DK28 A1(21) = Diog. Laert. 9.21; Plato: e.g. Diog. Laert. 3.1.

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our own society) was between those who had enough wealth to allow them to be comfortable without working – for instance, Perikles – and those who did not. Perikles could ignore the source of his income (the land and the crops), living off the money raised by their immediate sale, with all the administration done by a competent servant. Perikles lived off the *abstract substance* ('number and measure') of money, without concerning himself with its *circulation* (sale and purchase).

Money may be imagined as abstract substance for two reasons. One is that the same thing, numerical value, is easily abstracted in the imagination from all coins (or whatever else serves as money), as well as from all goods whose value is measured in money. The other is that what functions as money generally has a conventional value greater than its intrinsic value: this was already true even of the earliest Greek coins (as well as much later of banknotes, etc.), so that we may abstract value (as something distinct from the metal value) even from a single coin. Given all this, and because money is naturally *reified*, it is generally imagined – we know from our own experience – as abstract substance.

It is of the essence of money that, in order to be accepted as money, it has to be imagined as *retaining* its abstract value: what I accept and possess as money is assumed to be *in principle* unchanging abstract substance. On the other hand, it only functions as money by virtue of being exchanged, in circulation.[27] Money seems therefore to have two opposed essences: as unchanging abstract substance (possessed by me), and as changed into other things (in exchange with other people). This polarity corresponds roughly to our crucial social distinction: there are those who, like Perikles, live off abstract substance without having to engage in earning, producing, buying, or selling – that is, in monetary circulation – and there are those who do engage in monetary circulation. The former group may look down on the latter, but *without necessarily rejecting money* (coined or uncoined): rather, it is by possessing and privileging one of the essences of money (abstract substance) that they are freed from – and can despise – the other (circulation). This may promote a mentality unfamiliar to those living in a capitalist society, in which even those of great wealth and high status often remain interested or engaged in the circulation of money.

In his will, Plato bequeathed two estates (one of which he had bought), four male household slaves, and a considerable amount of

[27] See *Anth. Pal.* 11.166: the money of a miser is not really his if he does not spend it.

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silver and gold; he also freed a female slave, and declared that he owed nobody anything.[28] His attitude to coinage is ambivalent (as is Aristotle's[29]), in a way that reflects our distinction between possession and circulation. On the one hand, it does good, because it makes homogeneous and commensurable (namely *abstract*) the Being (οὐσία) of things of various kinds.[30] On the other hand, there are passages in which Plato castigates the desire for money: especially interesting is *Republic* 416e, in which the guardians of his ideal state are to be told that

> they have gold and silver coinage (*chrusion kai argurion*), divine from the gods, always in the soul, and have no need of human [coinage], and it is not holy to pollute its acquisition by mingling it with the acquisition of the mortal gold, since many impious things have happened with the currency (*nomisma*) of the many, whereas theirs is unsullied.[31]

This is a metaphysical expression of our distinction between the two essences of money (as is also, albeit less obviously, Aristotle's privileging of self-sufficiency[32]). Elsewhere in the *Republic* (and in some of his other works), Plato bestows unique ontological privilege on unchanging abstract Being as the indirect source of the reality, value, and knowability of all other things, as well as of virtue (by being accessed through philosophical education)[33] and of immortal well-being.[34] Οὐσία can mean both Being and property, and οὐσία ἀφανής, with the meaning 'invisible property', referred especially to money, which is easily concealable even in high values.

It is not coincidental that abstract Being is the basis not only of Plato's metaphysics but also (in the form of money) of his well-being and leisure to philosophize. The philosopher is, according to Plato, contemptuous of claims to noble birth (*Tht.* 174e–175a). But various other criteria for belonging to an aristocratic elite (education, virtue, knowledge, money, access to the divine), which in reality diverged, cohere as aspects of Plato's integrated vision: the right kind of education produces virtue based on knowledge of (fundamental) abstract

[28] Diog. Laert. 3.41–3. There is no reason to doubt the veracity of this report.
[29] Currency 'equalizes' goods (*Eth. Nic.* 1133b16–18) but may seem artificial (*Pol.* 1257b10).
[30] Pl. *Leg.* 918b. I use the capital B in 'Being' when it is a substantive: τὸ ὄν, οὐσία.
[31] The desire for (real) money causes the decline of the 'aristocratic' state and individual: *Rep.* 544e7, 545c8, 547bc, 549b.
[32] Arist. *Pol.* 1252b35: 'τὸ οὗ ἕνεκα (the final cause) and the τέλος (end, completion) is best, and self-sufficiency (αὐτάρκεια) is the τέλος and best'.
[33] See e.g. the abstract form of the good at *Rep.* 505a, 508a–e, 532b1, *Leg.* 965b–966b.
[34] See e.g. *Phaedo* 81a; *Symp.* 212a7.

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Being, which is a sublimation of the fundamentality of monetary value and provides access to the divine. Much the same can be said, as we will now see, of Parmenides.

4. Parmenides of Elea

Parmenides is reported to have been wealthy, as well as of illustrious family.[35] In his prologue he describes a journey he made in a chariot, 'far from the steps of men', in a way that evokes mystic initiation.[36] But, whereas mystic initiation was generally a collective experience (at least in its final phase), at the end of his journey it is to Parmenides alone that truth is revealed by a goddess, who despises 'the undiscriminating hordes' (B6). The choice of a chariot also suggests an aristocratic ethos; and indeed, in the procession to the mysteries at Eleusis, the use of chariots was restricted by Lycurgus on egalitarian grounds.[37]

The ontological privileging of unchanging abstract Being (the 'One', all that exists) by Parmenides is – somewhat like the Platonic form of the good – a metaphysical projection of the unchanging, all-pervasive abstract Being of money. I realize that such a proposal may seem counter-intuitive, and certainly outside what is generally considered legitimate in the study of the Presocratics. But unfortunately I have here nothing like the considerable space needed for the detailed, cumulative argumentation on which it is based, and which is laid out in my *Money and the Early Greek Mind*.[38] Here I confine myself to adding two further points. First, the self-sufficiency (B8.29–33), debtlessness (B8.9–10),[39] and inviolability (B.8.48) of the One, which is held in place by Justice

[35] Diog. Laert. 9.21.
[36] References in Seaford (n. 7), 185.
[37] Plut. *Mor.* 842a; see also Dem. 12.158.
[38] Seaford (n. 7).
[39] 'What χρέος (debt, obligation) would have driven it to come into being, later or sooner, from nothing?' Here χρέος is almost always mistranslated 'need', because the translators (unaware of the economic origins of the One) can make no sense of what it certainly means. It frequently turns out to mean debt even when another translation is used: e.g. Aesch. *Supp.* 472 (see Fraenkel on *Ag.* 1275); Soph. *OT* 156 (see Dawe ad loc.); Eur. *Andr.* 337 (see Stevens ad loc.). Even in the (perhaps colloquial) expression 'what (τί) χρέος?' we cannot assume that the notion of obligation is absent (Aesch. *Ag.* 85; cf. Eur. *HF* 530, *fr.* 1011). For the meaning 'need', *LSJ* give only two passages, both of them with an object of the need in the genitive, but neither of them entirely convincing: at Ar. *Ach.* 454, the 'χρέος for a wicker basket' is parody (of the tragic *Telephos*) and so perhaps designed to sound absurd; at Bion *fr.* 5.2, the Doric genitive ἄλλω is a conjecture for ἄλλο, which could equally be restored as ἄλλῳ.

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(B8.14), Necessity (B8.30), and *Moira* (B8.37),[40] are a projection of the aristocratic ideal of economic self-sufficiency. They cannot be neutralized as mere decoration or 'metaphor' (metaphor for what?). Rather, the One is constructed and known in terms of monetized self-sufficiency: abstract, unchanging, debtless, inviolable, necessary, and just.

My second point is that we have for Parmenides something like our Platonic distinction between abstract money (in the soul) and the polluting money used by the multitude: his pupil Zeno, while being tortured after a failed attack on a tyrant, 'provided the *logos* of Parmenides in the fire [i.e. for testing] like pure and genuine gold'.[41] The word *logos*, which could in this early period refer to calculation and to a monetary account,[42] seems for Parmenides to mean something like abstract reasoning: it is what enables us to avoid the usual reliance on 'aimless eye and sonorous hearing and tongue' (B5), so as to understand that the abstract One is all that exists. The purity of gold, which elsewhere expresses aristocratic virtue,[43] is adapted by Plato to philosophical virtue when he says that the guardians of his utopia should emerge from being tested in pleasures and pains as 'gold tested in the fire' (*Republic* 502a). Theognis compares himself, as trustworthy, to pure gold tested alongside adulterated gold, concluding that 'we have the *logos* of superiority':[44] *logos* in this context implies the comparison of abstract values, thereby absorbing a new and threatening criterion of superiority (abstract, monetary value) into old ones (the inherent quality of pure gold, virtue). The testing of Zeno goes a step further: the (internalized) Parmenidean *logos* sustains the courage of Zeno by permitting access – beyond the senses, on which the undiscriminating multitude relies – to the unchanging, abstract, inviolate One, which is both held in place by justice and assimilated to the authenticity of 'pure and genuine gold'. In other words, abstract (monetary) value (by being sublimated, projected into the internally accessible metaphysical sphere as the One) is raised unchangingly above the multitude and integrated unchangingly with philosophy and virtue, which is in turn re-assimilated into the economic sphere – to the concrete authenticity

[40] The original meaning (and lasting association) of *moira* is the *distribution* of goods: Seaford (n. 7), 51.
[41] Plut. *Adv. Col.* 1126d.
[42] Seaford (n. 7), 231.
[43] L. Kurke, *Coins, Bodies, Games, and Gold. The Politics of Meaning in Archaic Greece* (Princeton, NJ, 1999), 41–64.
[44] Thgn. 415–18; Kurke (n. 43), 43.

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of gold, which (though used for payment) was traditionally associated with aristocracy, deity, and immortality.[45]

5. Herakleitos of Ephesos

Whereas for Parmenides the universe is abstract and unchanging, for Herakleitos it is in constant flux (A6) as an 'ever-living fire' (B30): 'all things are an exchange for fire and fire for all things, like goods for gold and gold for goods' (B90). Whereas Parmenides projects onto the metaphysical sphere one of the two essences of money (individual possession), Herakleitos projects the other (constant circulation). Again, I have set out the detail of this argument in *Money and the Early Greek Mind*. My concern here is merely with the relation of the new metaphysics to aristocracy.

Herakleitos, it is reported, resigned the kingship, which derived from Athens and included the priesthood of Eleusinian Demeter.[46] This connection with the Eleusinian mysteries may have been a factor in the mystic style and content of his *logos*.[47] But why then did he abandon the Eleusinian priesthood (along with the other privileges of the kingship)? The answer may be that 'the mysteries νομιζόμενα (believed or practised as custom) among humankind are enacted in an unholy way' (B14). The qualification 'νομιζόμενα among humankind' implies the possibility of other mysteries uncorrupted by human performance, as indeed is also implied by the mystic style and mystic content of his *logos*.

At the centre of the Eleusinian mysteries was a threefold conjunction: agricultural prosperity, well-being for the community, and well-being for the individual in next world. The fragments of Herakleitos show concern for the second and third of these. But the closest he comes to any comment on agriculture is his criticism of processions and phallic songs for Dionysos by those celebrating the Lenaia (probably a wine festival) (B15).

In the time of Herakleitos, Ephesos may have lacked a large agricultural hinterland,[48] but it was well positioned for trade, as a port where

[45] Seaford (n. 7) 30–3.
[46] Diog. Laert. 9.6; Strabo 14.1.3 (632–3).
[47] R. Seaford, 'Immortality and the Elements', *HSPh* 90 (1986), 1–26.
[48] The city was conquered by Kroisos (Hdt. 1.26), and subsequently subjected to Persia. Strabo (14.1.21; 640) reports that the founder of Ephesos settled most of those who had come with him

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the river Cayster flowed from the heart of Lydia into the sea, and it certainly interacted commercially and culturally with the Lydian capital, Sardis, a mere seventy-five miles away. The grandiose temple of Artemis at Ephesos was funded by Kroisos, the fabulously wealthy Lydian king. The Cayster rose on Mount Tmolos, as did the Pactolus, which brought down to Sardis the copious electrum which enriched Kroisos, and from which the earliest coins were made. Unsurprisingly therefore, Ephesos was one of the first cities to issue coinage, and was thoroughly monetized by the time of Herakleitos. It was a new kind of *polis*, in which new sources (commerce) and forms (money, commodities) of wealth must have reduced the relative importance of agriculture. This is the context in which Herakleitos resigned his priesthood of the (agricultural) Eleusinian mysteries, substituting a higher form of (quasi-mystic) cosmology shaped by the circulation of money.

Accordingly, and in contrast to the individualism of Parmenides, Herakleitos frequently emphasizes the priority of the communal over the individual.[49] He does not deny (as does Parmenides) the existence of the visible, but privileges the invisible over it.[50] He conceives of an elite whose superiority is based neither on birth nor on the ownership of land but rather on understanding the abstract *logos* that regulates the cyclical transformation of all things from and into a single substance.[51] This is the metaphysical projection of precisely the kind of understanding that distinguishes a commercial elite.

Parmenides was born about twenty years after the founding (*c.*540–535 BCE) of Elea in southern Italy. During his lifetime it was being pervasively monetized, but – being dependent on fishing, passing ships, and some agriculture – it was far less commercially developed and far less prosperous than such Ionian cities as Ephesos and the city of the earliest philosophers, Miletos. The aristocratic wealth of Parmenides in Elea was likely to have been based on ownership of land, and it is from the perspective of individual ownership (rather than communal circulation) that he projects monetary *ousia* (wealth, Being) as what really exists. Plato, whose metaphysics combines Parmenidean and

round the Athenaeum and the Hypelaeus, until the time of Kroisos, when 'they came down from the mountainside and lived around the present temple until the time of Alexander'.

[49] B1, B2, B44, B50, B89, B113, B114.

[50] B54 'invisible harmony is stronger than visible'.

[51] B1, B2, B17, B25, B29, B41, B49, B50, B51, B72, B104, B118.

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Ionian features, left in his will both land and precious metal, in a *polis* that had a large territory as well as being commercialized and prosperous.

6. Pindar

We conclude with two passages – contemporary with Parmenides and Herakleitos – from the traditional, manifestly aristocratic genre of the *epinikion*. What is Pindar's conception of what we have identified as a basic polarity of aristocratic ideology, between the possession and the circulation of money?

In praising the hospitality and character of the Sicilian general Chromios in the first Nemean, Pindar states that

> οὐκ ἔραμαι πολὺν ἐν
> μεγάρῳ πλοῦτον κατακρύψαις ἔχειν,
> ἀλλ᾽ ἐόντων εὖ τε παθεῖν καὶ ἀκοῦ-
> σαι φίλοις ἐξαρκέων. (31–2)

I do not desire to have much wealth hidden in a mansion, but to enjoy existing things and to be praised for helping friends.

And he concludes the first Isthmian as follows:

> εἰ δέ τις ἔνδον νέμει πλοῦτον κρυφαῖον,
> ἄλλοισι δ᾽ ἐμπίπτων γελᾷ, ψυχὰν Ἀΐδᾳ τελέων
> οὐ φράζεται δόξας ἄνευθεν. (68–70)

If someone keeps wealth hidden inside, encountering other things with laughter,[52] *he does not notice that he is paying his soul to Hades without fame.*

In both passages there is explicit expression of the tension between hoarding wealth in the house (possession) and using, giving, or paying it (circulation). There is no such expression in the pre-monetary society described by Homer (even in those scenes in which gifts are given from within the house to visitors). Subsequently, however, from the fourth century BCE onwards, the miser will have a long history of appearances

[52] For discussion of ἄλλοισι δ᾽ ἐμπίπτων γελᾷ see Glenn W. Most 'Pindar *I.* 1.67–68', *RhM* NF 131 (1988), 101–108.

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in literature.[53] Yet it is misleading to call the hoarder of our two Pindaric passages a 'miser' (as does Race). Unlimited hoarding of money is neither irrational nor eccentric (only when obsessive does it become miserly). It makes sense, for money in principle ensures self-sufficient power to obtain almost everything into the indefinite future.[54] But in the pre-monetary society described by Homer there is nothing that has this power; instead, what is all-important is good will, created and maintained by giving, with the result that hoarding a million tripods rather than giving them would make no sense.[55]

Both our passages emphasize the *invisibility* of the wealth ('hidden' in the house). To this invisibility, the second passage adds a metaphysical dimension. The invisibility of the wealth seems extended to the unnoticed, (invisible) payment of the (invisible) soul to the (invisible) underworld called 'Hades' – Ἀίδας, which could mean 'invisible'.[56] Hoarded monetary value is doubly invisible: as abstract and as hidden. The implicit paradox of the hoard (how can it be money if it is not *paid*, does not circulate?) is resolved by Pindar in a way that also makes sense of its double invisibility (as well as encouraging the patron to use his money): the hoarder is indeed, despite his hoarding, *paying* something, his (invisible) *psuchē* to an invisible recipient (Hades), but wastefully, for he obtains no glory in return.

But in what sense is he 'paying *psuchē*'? In Homer the inevitability of death is an imperative to seek glory.[57] This is also implied here by Pindar, but he envisages the inevitability as the historically recent kind of necessity inherent in the phenomenon of payment. The payment is of the *psuchē* of the self-sufficient man, which is analogous to his hoarded money, as *invisibly inside* (as well as mediating his action). There are many other passages in which Greeks (including Plato) assimilated the *psuchē* to money, or death to an economic transaction.[58]

[53] Seaford (n. 7), 296 n. 13.

[54] For Plato, the decline of the 'aristocratic' state is caused by seeking and *hoarding* money (*Rep.* 549a). But even Plato, to judge from his will, kept a considerable amount of silver and gold in his house. For the introversion of hoarding as an underlying theme of Athenian tragedy (esp. *Oedipus Tyrannus*), see R. Seaford, *Cosmology and the Polis* (Cambridge, 2012), esp. 332–6.

[55] Untypically, the Homeric Odysseus does make up a story about travelling around to gather a mass of metals (bronze, gold, and iron), which it is implied might be exchanged for food (14.323–6): see n. 10 above, and Seaford (n. 7), 28–9.

[56] L. Kurke, *The Traffic in Praise. Pindar and the Poetics of Social Economy* (Ithaca, NY, 1991), 239.

[57] *Iliad* 12.322–8, 18.120–1.

[58] Pl. *Rep.* 416e (quoted above), *Phd.* 69a; Seaford (n. 7), 297–8. See also e.g. Aesch. *Psychostasia*, *Ag.* 437, *Cho.* 518–21 (cf. *Ag.* 163–6); Soph. *Ant.* 322; Eur. *Med.* 968, *Phoen.*

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Invisible Hades, who is also Πλούτων, may be enriched by lamentation (Sophocles *OT* 30: γόοις πλουτίζεται).

In this passage of Pindar the invisibility of money acquires a metaphysical dimension, as in early Greek philosophy, but in a very different context. For Parmenides and Plato, the ownership of land combines with monetization to privilege possession of abstract value over its circulation. In Plato the same association that we have found in Pindar, of the 'invisible' *psuchē* with 'invisible' Hades, is for the *deserving* (*Phaedo* 80d), who in Pindar, by contrast, enter a hereafter that is strikingly *visible*, with blazing flowers of gold, radiant trees, nurturing water, garlands, and crowns (*Ol.* 2.72–4). For Herakleitos, the commercial ideology of a comparatively land-poor *polis*, subject to the dynamic power of money, privileges circulation over possession. But Pindar has a specific interest, which is to urge his aristocratic or tyrannical patrons to spend their store of precious metal money. In this respect he privileges circulation over possession (and so resembles Herakleitos[59]), albeit circulation of the highest kind only. Pindar has earlier in the poem praised effort and expenditures (δαπάναις; 43) that are, unlike paying one's *psuchē* to Hades, *exchange*: poetic praise is 'in return for (ἀντί) efforts of all kinds' (46). Payment (μισθός) is welcome to shepherd, ploughman, fowler, and sailor, but he who wins glory in games or war (the *laudandus* Herodotus was a victor in both) 'being praised receives the highest κέρδος (gain)' (47–51). The transaction between patron and poet is not opposed to the universal regime of (monetized) exchange but rather embedded in it, as the highest kind of transaction.

Monetized wealth (uncoined or coined) threatens various other values. But this was no more a specifically aristocratic idea than it is today: it occurs in Theognis and Plato, but there are also many instances in the democratic genre of tragedy.[60] In the monetized *polis*, the fundamental polarity is not between money and some other value (such as birth or virtue), but *within the operation of money*, between

1228; Isocrates 6.109; *Anth. Pal.* 7.622.6. Human life involves a debt to death: Eur. *Alc.* 419, 782, *Andr.* 1272; Pl. *Tim.* 42e–43a; *Anth. Pal.* 10.105.

[59] At *Ol.* 10.11–12 Pindar acknowledges that he owes a patron interest (τόκος) on a debt, and says he 'will pay' ([τείσομεν] a κοινὸν λόγον): this means 'a theme of communal concern', but in the context surely also evokes monetized accounting (cf. *Isthm.* 5.27: λόγον ἐκέρδαναν). In Herakleitos' 'communal *logos*' (B2), which regulates the circulation of money, there is the same ambivalence between verbal and monetary *logos*: Seaford (n. 7), 233.

[60] Seaford (n. 7), 161.

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possession and circulation. Apart from its socio-political significance, and its presence even in Pindar, this polarity underlies the earliest philosophy, in which aristocrats propose a new kind of (philosophical) elite in a universe homogenized by money.

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