

ONWARDS AND UPWARDS FROM *HELLEc*

I-III: A REPLY TO OUR CRITICS

By Zosia Archibald and John Davies

Summary: This article reflects on the three volumes on *Hellenistic Economies* that the two authors published over more than decade together with Vincent Gabrielsen: How were they received and how do we respond and move forward?

As friends and collaborators, it is our pleasure to have been able to congratulate Vincent on reaching this satisfying milestone. It permits him to look back on achievement with much satisfaction, but also forwards to a period when the tiresome aspects of academic life leave the room and one is left with family, friends, books, ideas, travel, papers, and projects. We wish Vincent well with all, while also thanking and admiring him for all that he has so far done to add distinction to his adopted country, to his university, and to our subject. Such a salutation is especially appropriate for us as his colleagues in the enterprise of re-excavating the gigantic *tell* that conceals the endless complexities, fascinations, and problems of the economic and social life of the Eastern Mediterranean after Alexander. In that enterprise he has taken a full, indeed a leading part, by contributing, shaping, planning, and encouraging: our three volumes on Hellenistic Economies would have been immeasurably poorer without him. Not, of course, that the project is at an end: but it has paused, and this is a good opportunity to reflect on what we have done, have not done, might do, and should do.¹

Introduction

At such a moment it will be prudent to hear our critics, in the form of the reviewers of our various volumes, for they represent our readership. We

1 We are most grateful to Andrew Erskine (Edinburgh) and David Lewis (Nottingham) for permitting the citation of a forthcoming paper.

begin, therefore, by summarising their reactions very briefly, and include in our summary not just the reviews of our three volumes but also those of a fourth, Raymond Descat's Saint-Bertrand volume *Approches de l'économie hellénistique*, since its format and subject-matter were identical to our own. *HellEc* I attracted eight reviews,² *HellEc* II three,³ *Approches* four⁴ and *HellEc* III also four.⁵ These are not spectacular figures, but they are regrettably characteristic of a climate of reception, even in the professional journals, that evidently prefers thematic monographs, even on unfamiliar topics, to conference publications. It is therefore proper to start this report by thanking all our reviewers, and their review editors, for having made our volumes known to the professional public and for having offered their thoughtful and knowledgeable assessments.

Four main themes stand out in these 19 reviews.⁶ A **first** theme, that of the modern historiography of the post-Alexander world, has shown both the series and its reception as reflecting a shift of horizon. Whereas a contrast between the approaches of Rostovtzeff and Finley featured prominently both in *HellEc* I and in its reviews, it largely dropped out of view thereafter, allowing Christophe Pébarthe to report the 'dépassement du modèle de l'Économie antique de M. Finley': specificities have replaced models, and indeed, for one internal commentator, 'c'est l'honneur des historiens [of *Approches*] de ne pas croire aux modèles ou, plutôt, de n'en rien retenir qui ne soit confirmé par les faits'.⁷

Instead, and **secondly**, the pros and cons of the first stage of our alternative, the evidence-based bottom-up approach, were widely debated. Critical remarks were not lacking, such as Samuel Burstein's warning that 'the accumulation of uncoordinated detailed studies tends to hinder rather than promote synthesis'⁸ or the various comments⁹ on

2 Osborne 2001; Migeotte 2002; Shipton 2002; Bugno 2003; Horster 2003; Straus 2003; Shipley 2004; Vacante 2007.

3 Morley 2006; Van der Zande 2007; Ruffing 2008.

4 Pébarthe 2007; Marcellesi 2008; Rapsaet 2008; Étienne 2009.

5 Reinard 2012; Burstein 2013; Schefold 2013; Monson 2014.

6 We do not cite by name reviews that do little more than report and summarise each paper, but thank their authors equally nonetheless.

7 Sartre 2006: 438, with Pébarthe's approval (2007: 1438).

8 Burnstein 2013: 383–84.

9 E.g. by Shipton 2002, Shipley 2004: 157 (on field survey), and Étienne 2009.

gaps in coverage. However, the balance of judgement is best reflected by Neville Morley's assessment of *HellEc* II that the bottom-up approach leaves the volume without 'a fully coherent structure' and renders 'many of these papers ... somewhat under-theorized', but that 'the evidence thereby remains more accessible for use by other historians' by 'reflect[ing] current tendencies in the study of ancient economies' and does 'emphasise the range of different forms of economic behaviour and different responses to conditions of scarcity and uncertainty', thereby challenging the utility of the concept 'the ancient economy' at any but the most general level.¹⁰ In a similar vein, there was general but regretful agreement that 'this volume [*HellEc* I] does not offer a harmonious research agenda'¹¹, though he and others also noted certain recurrent themes and preoccupations such as regions, networks, detailed case-studies, and a focus on 'the materiality of objects'.¹²

Thirdly, though Morley explicitly, and others implicitly, recognised the force of the case for studying 'a period and region which were each large enough to generate a plurality of "economies" but were not so unwieldy as to reduce the analysis of behaviour to an unhelpful level of generalisation'¹³, others asked 'dans quelle mesure il est pertinent de distinguer l'époque hellénistique dans l'histoire économique du monde grec'.¹⁴ **Lastly**, belatedly but inevitably and fundamentally, the perpetually fraught¹⁵ relationship between economics and economic history came to the surface in two reviews of *HellEc* III. Bertram Schefold's detailed assessment, though sympathetic and largely appreciative, had doubts about the 'liberal and eclectic use of economic concepts' and clearly thought that only 'a new synthesis' might dissipate a certain sense of dissatisfaction.¹⁶ That sense was clearly felt keenly by Andrew Monson, who approved of some chapters but saw others as rechauffés of published material or as 'theories that are not worked out systematically

10 Morley 2006: 654-55.

11 Shipley 2004: 157.

12 van der Zande 2007: 299.

13 Archibald 2005: v, ap. Morley 2006: 655.

14 Marcellesi 2008: 137; likewise, 'le concept même d'économie hellénistique ne va pas de soi' (Rapsaet 2008: 265).

15 Backhouse 2002: 313.

16 Schefold 2013: 150-58.

with ancient evidence' and have no pretence to empirical testability. However, his chief target is the editors' contributions, which 'failed to generate a coherent analytical or comparative framework', 'turn[s] a blind eye to the insights of neo-institutional organisation theory', and 'make[s] no pretence to empirical testability', with more in the same vein.¹⁷

Hardly surprisingly, we are collectively being serenaded by a complex cacophony of nineteen mixed voices. They provide abundant evidence that we had embarked on a journey through an endless, complex, and under-explored landscape, and moreover were doing so in a scholarly milieu that was changing rapidly and contained very diverse populations. Nevertheless, discordant though the voices may be, they combine to convey the unmistakable message that the scope and conceptual-methodological basis of the enterprise need now to be redefined and perhaps reconfigured. We single out four salient elements of such a response, while emphasising that this paper can offer no more than a preliminary sketch.

I. We first consider the critiques of our bottom-up evidence-based approach and of the consequential absence of the volume 'which this might have been', in Osborne's plangent words.¹⁸ Here, a forceful and uncompromising rejoinder is wholly in order. If our four volumes – and indeed some reviewers' comments – have revealed anything, it is the extent and the range of the source-material which should be, but has not yet been, brought under review. That is because, as we fully acknowledge, there has been an over-heavy concentration on areas and themes that are well documented in the literary and epigraphical texts: that bias has left huge gaps. Even if we confine ourselves to the 'Hellenistic World' as defined by conventional post-Droysen historiography, and even simply in terms of texts, we have barely scratched the surface: New Comedy, the multilingual documentation of Ptolemaic Egypt, and the Old Testament and Apocrypha come at once to mind, not to mention the products of the final centuries of Babylonian cuneiform¹⁹ or the epigraphic diamonds

17 Monson 2014: 89–90.

18 Osborne 2001: 2.

19 E.g. the papers by McEwan, Oelsner, and van der Spek in Geller & Maehler 1995.

from southern Asia Minor that Michael Wörrle has been publishing for forty years. In terms of regions, Northwest Greece and the Adriatic, Magna Graecia, Thessaly, inland Asia Minor, even Makedonia itself beyond its coinage, and Thrace, all need closer attention, not to speak of the Levant in general,²⁰ of much of Egypt, and of the Babylonia whose economy the Vienna team led by Michael Jursa has done so much to illuminate. In terms of artefacts, we have barely got beyond the level of unco-ordinated samples,²¹ and we have yet to establish what proxy evidence would reveal the volumes, routes, and trends of traffic in such prime but inaccessible commodities as timber, textiles, salt, and slaves.²² And lastly, above and beyond all else, there is the urgent need to incorporate into a Mediterranean-wide model of interaction the rapidly rising tide of information about the activities of the Phoenician cities and their offspring in and beyond the western basin of the Mediterranean.²³

All the same, an uncontrolled proliferation of singleton studies is unhelpful: it is time to consider whether further assemblages of primary evidence might now be best managed through a proactive programme of commissioned surveys, comparable to the ‘survey of surveys’ assembled by Alcock.²⁴ A possible wish-list might encompass the following:

1. Urban sites [so far only Maresha, Ephesos, Olbia]: are they ‘consumers’, producers, or both? Do they grow or shrink in size and number? Do urban amenities improve?²⁵

20 The workshop on ‘New directions in Seleucid Archaeology’ at the Annual Meeting of the Archaeological Institute of America in Boston in January 2018 was a very welcome recognition of the potential of the material, especially relevant in view of the destructive capacity of current conflicts in the Near East.

21 It is sufficient to consider the hundreds of pages of selective raw data that fill the volumes of *Ellenistiki Keramiki*: overview in Drougou 2014.

22 But, at least for the trade in enslaved persons, see now Lewis 2018.

23 Core surveys in Aubet 2009; Quinn & Vella 2014; Quinn 2018; López-Ruiz & Doak 2019; López-Ruiz 2021.

24 Alcock 1994.

25 The productive dimensions of urban communities are the focus of the project ‘Le Travail en ville. Vers une histoire sociale de l’urbanisme méditerranéen antique’, directed and co-edited by S. Maillot and J. Zurbach, to which Archibald is contributing, with M. Fitzjohn, on ancient Olynthos.

2. Rural sites: is there evidence for changes in usage, in areas of cultivation etc? Can patterns of rural settlement be detected? Did they change?
3. Distribution and quantity maps and patterns for artefacts of every kind.
4. Temples and cults as economic actors. Studies of Ephesos, the Amphiareion at Oropos,²⁶ and Delphi have begun to illustrate the likely scale of assets that were held and managed by temples.²⁷ Questions of scale, aims of management, threats of privatisation, all need to be addressed, as well as the judgemental question whether such holdings and their management yielded stability, growth, or stagnation.
5. Commodity demand and supply, I: basics – oil, wine, grain, water. How much was procured locally, how much comes from further afield?
6. Commodity demand and supply, II: textiles, timber, base metals: sources, routes, quantities, prices.
7. Commodity demand and supply, III: elite goods and services, *materia medica*, bullion: sources, quantities.
8. Commodity demand and supply, IV: labour force – scale of movement, numbers, statuses.
9. Communications and transport systems: infrastructure developments, technologies of transport, etc.
10. Institutions: which institutions, in the broadest sense of the term (financial, governmental, fiscal, technological), emerge, change, develop, or decline?

It is encouraging that such a list, compiled independently, largely mirrors that created by Alan Bowman and Andrew Wilson for the series 'Oxford Studies on the Roman Economy'. Though this is not the place to labour the point, the similarity is further evidence that it is essential not to see 'Hellenistic Economies' and 'the Roman Economy' as two separate phenomena but as two successive phases of a single, huge, loosely interlocking conglomeration of 'economies' that embraced the entire north-western quadrant of Afro-EurAsia (even if some key elements and power relationships within these dynamic networks changed as a result of the

26 Davies 2011 and 2018.

27 Rousset 2002.

re-direction of power, taxes, tastes, and commodities towards Rome).²⁸ In this respect we acknowledge that the four volumes have triggered a step-change in our awareness. At the same time, we also acknowledge that the list is only a beginning, and that such surveys may merely reveal the extent and depth of scholarly ignorance. Yet even that outcome will be constructive, by discouraging premature or simplistic model-building. If we recall that it took Léopold Migeotte a lifetime of meticulous study of the primary evidence before his magisterial *Les finances des cités grecques* could be written,²⁹ the four volumes appear both as essential and as pitifully modest in comparison.

II. We now offer a second robust defence, this time to the alleged lack of ‘empirical testability’ and of ‘a harmonious research agenda’ in our approach. For the first, we fully accept that the format of ‘empirical testability’ that Andrew Monson had in mind is no unreal fantasy, for it is well represented by Joshua Ober’s recent book, an extended ‘worked example’ of a hypothesis for which the author cites much evidence in support.³⁰ It is therefore reasonable to enquire whether whatever comprehensive interpretative volume might emerge from our labours should be a similar exercise in formulating and testing a hypothesis. As of now, our answer is again firmly No, for three reasons. First, Ober’s and our databases differ fundamentally. His data, on the mainline topic of the ‘Rise and fall of Classical Greece’, are mostly well-known, well-collected and commented, and endlessly discussed: frankly, ours are not. The debate over what overall messages they send and how they interlock has yet to become mature – indeed some might say it has barely begun. Secondly, Ober’s is, or (by dint of much geographical omission) can be presented as, a fairly simple story, linear enough to render the issues comparatively straightforward and to allow narrative to take a dominant role. Neither condition holds good for the post-Alexander world, however it is defined. Thirdly, though for Ober the prime movers of the ‘efflorescence’

28 The case is set out briefly in Section III below, and in slightly more detail in Davies 2022.

29 See Davies 2015.

30 Ober 2015, with reviews to date by Graziosi 2015, Keim 2016, Manning & Oliver 2016, and Vlassopoulos 2016.

of the Classical Greek world were macro-economic – a reduction in transaction costs and the consolidation of institutions – his exposition was conducted first and foremost in terms of non-monarchic polities and their activities. In contrast, no analysis of post-Alexander Mediterranean economies can use such polities as sole prime agents. Economic power did not reside wholly – perhaps not even mainly – with them so much as with the monarchs, who were heirs to a millennia-old institution that had imperatives of self-preservation and aggrandisement which set them apart from all but a few non-monarchic polities and had far-reaching economic consequences. Here above all it is essential not to reach for ancient theories of monarchy, or even to excogitate a specific hypothesis, so much as to emulate Machiavelli and generate for the Hellenistic world an equally stark and unadorned bottom-up model of actual royal behaviour.³¹ It is indeed a matter of being ‘empirical’, but of the empirical observation of regularities, not of testability. In such a context, to desiderate ‘a harmonious research agenda’ is to put the cart before the horse. It is only now, after the experience gained by all four volumes, that it has proved possible to map what is needed precisely enough for us to devise the 12-point agenda which is presented above. Our reluctance to opt for specific interpretations of the top-down changes in societies of the Hellenistic Age seems vindicated by the results of some new probabilistic modelling, which show that during the final three centuries BCE, the instability of property holding, on the one hand, and the tensions between status and wealth among the middling ranks and élite members of Mediterranean societies on the other, make it unwise to issue judgements of a more global kind without further, more representative data sets.³²

31 The essential is therefore to start from Austin 1986 and the Realist school of political theory as represented by Eckstein 2006: 79–117, resiling therefrom only as much as is needful (as e.g. by Davies 2001: 36–39), rather than from the various portrayals of a *Herrscherideal* (e.g. Schmitt & Vogt 2001: s.v.).

32 Lavan, Jew & Danon 2023, esp. the contributions of Mackil (on property confiscations, based on Hansen & Nielsen 2004) and Danon (on the social status of householders in Pompeii). The contributors to this volume respond, and provide some prospective solutions, to similar questions also posed by the contributors to Weisweiler 2023.

III. We turn now to a theme raised by two reviewers, that of determining how far the period of the post-Alexander monarchies, semi-subordinated *poleis*, and *koiná* of various kinds actually comprised an economically distinct epoch.³³ We acknowledge that there is a case for doing so. For example, one may cite the data for atmospheric pollution, which point to a major spike in atmospheric trace elements in the second half of the first millennium BC, particularly from ca. 300 BC to ca. 100 BC. The data come from Greenland ice cores but reflect emissions from various parts of the globe. François de Callataÿ has shown that there are significant correlations between the patterns of trace elements in the cores and the output of silver coinage in the Hellenistic Aegean.³⁴ Although there are undoubtedly caveats about the process of confronting the patterns within the graphs of mineral trace elements with the data on minting, not least the fact that we must potentially factor in industrial processes from different regions of the globe,³⁵ de Callataÿ's arguments are persuasive. The trace elements indicate pyro-technological outputs on a very considerable scale, not matched until early modern times. These data do not stand alone, for they are paralleled by what our then colleague David Gibbins set out in *HellEc* I, the explosive increase in the numbers of shipwrecks known from the Mediterranean, climbing dramatically in the last three centuries BCE.³⁶ Both kinds of data are global indicators of change, and suggest that something very significant was happening specifically in the post-Alexander period, which is reflected in the energy outputs. It may therefore not be irrelevant to point to a third set of proxy data, namely the massive post-Alexander increase in the numbers, and in the vastly wider distribution, of Greek-style baths and gymnasium installations – both, of course, significant users of energy themselves.³⁷ And, of course, that third set reflects a fourth, the rate of physical urbanisation throughout the entire AfroEurAsian zone during the post-Alexander

33 Marcellesi 2008: 137; likewise, 'le concept même d'économie hellénistique ne va pas de soi' (Rapsaet 2008: 265).

34 de Callataÿ 2005.

35 Wilson 2014: 150-57, with specific caveats, but also reasons for having confidence in the data.

36 See now http://oxrep.classics.ox.ac.uk/databases/shipwrecks_database; and the visualisation: https://livedataoxford.shinyapps.io/OxRep_charts_shipwrecks.

37 Yegül 1992 (baths); Kah & Scholz 2004 (gymnasia).

centuries.³⁸ If we seek signs of the economic distinctiveness of those centuries, they are unmistakably there.

Yet there is a stronger counter-case, and we gladly share our reviewers' scepticism. Already at the very start of the HellEc enterprise we had each forcefully signalled our view that the challenge was absolutely not that of identifying and characterising a 'distinct epoch', with whatever implication of a search for a static system that that phrase might have carried as a sub-text.³⁹ Instead, not only have we consistently envisaged the long post-Achaemenid tercentury of the eastern Mediterranean as a scene of perpetual motion, of pullulating activity within and across every kind of boundary, and of complex consequential transformations, slow or rapid, local or region-wide, but we have also sought to locate that scene within a much larger one. The picture that we have in mind is that which Cyprian Broodbank has now offered of the Near East, especially but not only between ca. 900 BCE and ca. 600 BCE, as a region characterised by across-the-board Phoenician-led innovation and expansion, not least across the Mediterranean and some of its immediate hinterlands.⁴⁰ To be sure, a willingness to consider such an encapsulation requires a mental step-change that challenges the entire way in which our scholarly framework of pre-Islamic 'Antiquity' has been constructed in the last two centuries. It is not just a matter of accepting 'Big History' as a legitimate sub-genre of historiography, but also one of transcending the linguistic and cultural differences to which the separate disciplines of Assyriology, Egyptology, Semitic Studies, Classical Studies, and the rest owe their existence.⁴¹ It is no accident that Broodbank as an archaeologist who thinks above all in terms of unvoiced sites and artefacts has been better placed than language-immersed historians to identify the common structural threads that bind all the scattered and diverse regions of which that 'Antiquity' is composed.

Even so, that shift will not be enough on its own. The basic task has to be that of confronting and eliminating the sub-conscious assumption that because the entire Near East came under Greco-Makedonian control

38 Cohen 1995 and 2006; Fraser 1996.

39 Archibald 2001: *passim*; Davies 2001: 11-14.

40 Broodbank 2013; review by Papademetriou 2015.

41 Christian 2011.

as the outcome of military superiority and of a determination that the victory, once won, was there to be exploited by indefinite occupation of spear-won land, the structure of the historiographical discourse could and should follow that same trajectory. We have already, and long ago,⁴² noted the colonialist underlay on which that assumption rests, and have suggested instead as a more even-handed and accurate alternative the idea that Greece after 480 ‘had joined the mainstream’ (sc. of intense East-Mediterranean interaction at every level, from economic and cultic to technological and political). We acknowledge in our turn that the papers in our *Hellec* volumes did not adequately reflect the geographical extent of that ‘long post-Alexander tercentury’. Any forthcoming assemblage of studies will need to be differently constituted.

We have therefore found ourselves obliged by the thrust of our collective explorations to take a much longer view of the trajectory of scholarship on historical economies than we initially expected – and the publication of Broodbank 2013 has further encouraged us to do so. Hence, before we start to consider how a new synthesis might look, it may be useful to consider how contemporary scholarship views the economies of the remote past. There was a time when comparisons between the ‘Old World’ of Eurasia and the Mediterranean and modern states had formed some of the background of nineteenth century economic theorising. However, as a result of the Wende of the 1870s,⁴³ the growth of reliable datasets about national economies, the rise of the ‘firm’ as the dominant unit of analysis, and the subsequent mathematisation of the discipline, such comparisons were almost entirely abandoned,⁴⁴ and economists largely ceased to be interested in long-term historical patterns of economic behaviour. When economists nowadays do write about long-term economic trends, they prefer to begin with the Roman Empire, rather than at any earlier stage, and this choice tends to obscure some of the

42 Archibald 2001; Davies 2001: 15–16.

43 Backhouse 2002: 166–84.

44 This trend away from long-term economic history is a theme of Hodgson 2001. Hilt 2017 reflects on the gulf between economic historians and a new interest in the socio-cultural implications of capitalism, with some cogent remarks that are equally relevant for more remote times.

very observations that we believe should inform the contemporary debate about the nature of historical economies.⁴⁵ Thus, the 2009 study of recorded historical societies by North et al.⁴⁶ rather curiously excludes most of them from its field of vision. In part this is because, until quite recently, economic growth across the globe has appeared, in the *longue durée*, to have been little higher than zero; in part too, the structure of historical societies has not conformed to the sort of open and inclusive model that the authors put forward as the template for successful economies.

Yet, those historical societies have something to say, as also have their scholars. As some of our reviewers have explicitly said, economic historians of antiquity have almost universally abandoned the simplistic scenarios of Finley's *The ancient economy*. In consequence, when we talk nowadays about economic mechanisms, we are not proposing to reject the many excellent and perceptive ideas that have been postulated by economic thinkers over the centuries. We certainly accept the importance, in remote historical contexts, of the concepts of supply and demand; of fiscal manipulation; of market mechanisms, and the corrosive role of debt; of the co-existence of rational and non-rational decision-making; of the stabilising function played by institutions; and the agency of command mechanisms. Indeed, there is by now a substantial library of academic expositions about pre-modern economies that speaks in perfectly recognisable terms. Even apart from the *Cambridge Economic History* or the books by Jursa, McCormick and Wickham which we cited a moment ago, Angus Maddison's ambitious global survey of 2,030 years of history evaluates the kind of information that economic historians have amassed, and the kinds of approaches that they have adopted, in order to characterise cultures and societies across this vast sweep of time. True, the early chapters are little more than historical sketches, peppered with occasional statistics, but as his narrative progresses in time, and the volume of available data increases dramatically,

45 Maddison 2007 begins with the Roman Empire, and his sketch of the Roman economy relies heavily on a rather traditional political narrative, rather than an analysis of processes. Persson & Sharp 2015 begin in 600 CE. Brooke 2014 begins with geological time, and Morris 2015 begins ca. 100,000 BCE.

46 North, Wallis & Weingast 2009.

the interpretative range does not diminish, and the coverage of demography, income, and trade is impressive. To that library, moreover, can now be added yet another, a collection of essays on *The Ancient Greek Economy*⁴⁷ – and also, we claim with some confidence, our own series of volumes, or the studies of economic institutions by Peter Bang and Walter Scheidel which have sought to encompass unfamiliar territory in comparative terms. One could cite many more.

The challenge, therefore, has less to do with the search for forms of pre-capitalist economies, in contrast to capitalist ones (as it was in the days of Karl Marx, Max Weber, and Karl Polanyi);⁴⁸ and more to do with creative conjunctions. Markets have their origins in the third millennium BCE and are well documented by the second millennium.⁴⁹ Many of the mechanisms that have long been considered distinctive of capitalist societies, including loans, mortgages, auctions, debt and credit arrangements, and, of course, money itself, are not demonstrably far short of comparable antiquity. Since historians of modern economies refer to the different modes adopted by countries that have adopted capitalist principles in the twentieth century, it is not so much institutional mechanisms that have been significant to the growth of such economies, but other factors.⁵⁰

Two examples from both ends of the chronological scale illustrate this point. The first example concerns the transport of commodities over long distances. At the remote end of time, we have the circulation of Mediterranean grain, oil, wine, olives, metals, and various bespoke, spe-

47 Harris, Lewis & Woolmer 2016.

48 The continuing influence of the founding giants of economic history should not be underestimated. Hilt observes the degree to which some of the studies that he reviews, on American eighteenth century cotton production and on nineteenth century finance, risk, and insurance, owe an intellectual debt to Karl Polanyi 2017: 1, 4, 6, 11. Weisweiler and his contributors (2023) show how David Graeber's work on debt over five millennia has recently moved the scholarly focus away from Polanyi, in recognition of the broader consensus about the deep history of (rational) markets (Weisweiler 2023: 15-31).

49 Broodbank 2013: 375-82, 443, 460-61.

50 Neal & Williamson 2014: ii, 2-7; see, e.g., 29-46 (R. Allen on manufacturing); 127-68 (Ron Harris: legal innovations).

cialised items.⁵¹ At the proximate end, there is a comparative absence of long distance trade in foodstuffs, at least until the revolution in road, rail, and steam ship technology in the nineteenth century.⁵² It is notoriously hard to quantify the volume of traffic in foodstuffs in the ancient Mediterranean; but what is at issue is not the absolute volume of trade (a topic that has dominated much economic thinking of past decades), but the relative volume, as compared with populations of the time. Cyprian Broodbank's panorama of Bronze Age traffic cements the central role that cross-Mediterranean exchange played in the palace-based economies of the third and second millennia BCE, constituting a framework of operations that laid the dynamic foundations for the first millennium BCE, when the units of social organisation were deconstructed, and re-configured in new, more discrete ways. The literature of Classical antiquity has hitherto played such a dominant role in the construction of past narratives, that it is only possible now, on the basis of extensive and systematic material data, linked with archive evidence from the palace economies, to speak far more confidently about the durability of these older, pre-existing habits of maritime interaction. The kinds of transactions that we can identify in late fourth century BCE Cyrene would simply not be viable without the habitual frame of reference, linking ships to harbours, and the contractual histories associated with them, over many centuries. The 51 shipments we refer to were brokered by official grain purchasers from various Aegean civic communities, including 41 cities, at Cyrene, ca 330 BCE, in order to secure grain for their respective communities, at a time of shortage.⁵³ It is notable that two of the beneficiaries were queens – Olympias, on behalf of the Makedonian state; and Kleopatra, for Epeiros, reflecting the different modes of agency at international level for those polities. Given the somewhat arbitrary list of recipients, Bresson believes that Cyrene was taking charge of part of

51 Broodbank 2013: 325-48; 373-86; 391-415; 431-44; 445-60; 482-505; 508-9; 525-33; 546-84; 605-8; Bowman & Wilson 2013: 1-32; van der Spek & van Leeuwen 2014; Bresson 2016: 346-47.

52 Mediterranean circulation of foodstuffs: Broodbank 2013: 561-84; 595-608; Bowman & Wilson 2011: 265-68; *idem* 2013: 8-27; nineteenth-century traffic: Neal & Williamson 2014: 6.

53 Bresson 2011.

the overall demand in the Aegean at this time, and that other states, including the Spartokid kings of Bosporos, may well have offered to supply other states.⁵⁴ The point about the network of beneficiaries represented in the document is that they are likely to correspond to established contractors, with a history of relations at Cyrene. The relationship between specific partners over time, and the ways in which trust was generated over some period of years, is a topic that has not often been a focus for research and deserves much more emphasis in constructing our fundamental ideas about the economies of the past.⁵⁵

The other example we suggest is connected with the first. The discrete units that played a significant role for much of the first millennium BCE, many of which were constituted as cities, were superseded by larger territorial polities. The traditional historical narrative has been couched in terms of military conquest, in the case of Alexander the Great and his Successors, and the subsequent empire of the Romans. There is, nevertheless, an important economic dimension to this transformation. What made these large, territorial polities more successful, not just straightforwardly in terms of resources, but in terms of the ways in which collective and individual identities (and motives) were reconstituted? *Poleis* were especially successful at developing various mechanisms for embedding trust with other communities, including kinship, *xenia* (guest friendship) and other ‘artificial’ relations; *proxenia* was another formal recognition of mutual trust, which seems mainly to have been directed towards more distantly connected polities. Some of these social constructions, which were also useful ways of embedding trust for commercial transactions, continued to have an afterlife into the first millennium CE; but others evidently withered, partly because universal forms of ju-

54 Bresson 2011: 71-74.

55 Bresson 2016: 339-80, for a general overview; Davies 2015b; see esp. volume 22.1 of the *Journal of Archaeological Method and Theory*, “The Connected Past: critical and innovative approaches to networks”, ed. A. Collar, F. Coward, T. Brughmans & B.J. Mills (March 2015); Brughmans, Collar & Coward, 2016, with some initial, selected case studies. Tzochew 2016: 89-97 analyses the pattern of Thasian exports into the Balkan peninsula; cf. Archibald 2013: 38; 98-105; 193-208, 258-68 (Thasian and related long-term connections).

risdiction made them redundant.⁵⁶ Kingdoms, and, subsequently, the Roman Empire, changed the ways in which commercial trust alliances were configured. Yet the strong effects of long-term patterns of trust imply that commercial friendships continued. This expectation deserves to be tested.

IV. Our final section examines the primacy that Andrew Monson claims for ‘the insights of neo-institutional organisation theory’. We acknowledge that many of our colleagues see it as the key which unlocks ancient economic history. It has certainly had a significant impact, not least on the editors of the *Cambridge Economic History of the Greco-Roman World*, who acknowledged the key role that the ideas of Douglass North and his associates have had on their own framework for analysing ancient economies,⁵⁷ even if the contributors to that volume interpreted the editors’ programmatic statements in a variety of sometimes very distant ways. More recent monographs, such as those of Peter Temin and Josh Ober, similarly acknowledge these key contemporary ideas.⁵⁸ It is no surprise to find that some economists and economic historians approve of this trend,⁵⁹ because the principles that have formed the debate among the promoters of the NIE are comparatively simple; competitive markets are shaped by the rules that societies have evolved to govern transactions; the rules are the institutions, whether formal or informal; institutions help to give stability to markets by reducing uncertainty; where states can enforce property rights, their economies are more successful.

The issue here is that of primacy. One of us did indeed go so far in 2005 as to opine that ‘The standard discourse of economic analysis, whether classical or Keynesian or neoclassical, has little to offer the economic historian of Mediterranean antiquity’⁶⁰ (though he would now modify that verdict), but we have had no criticism to make of the substantial movement of theory in the direction of reality which the developed, and by

56 Mack 2015: 196–281.

57 Scheidel, Morris & Saller 2007: 1–12, esp. 5–12.

58 E.g. Temin 2012: 1–24; Ober 2015: 5; Bresson 2016: 15–25.

59 Hollander 2015.

60 Davies 2005: 127. One notes that ‘Neoclassical theory has no room for entrepreneurs either’ (Groenewegen, Spithoven & van den Berg 2010: 221).

now standard, form of NIE represents: quite the contrary, as various appreciative allusions in *HellEc* III attest.⁶¹ Institutions, including those referred to in the previous section, have played a part in each *HellEc* volume. However, as with all imported ideas, so in the case of NIE; one must keep a critical distance, and we acknowledge some residual scepticism. Indeed, three traits of the approach strike false notes.⁶² The first is its strong normative strand, which it shares with neoclassical analysis but which is wholly inappropriate for the analysis of a long-past society when that society cannot be influenced by our judgments and should not have its capacity for survival and prosperity assessed purely in the light of its endogenous behaviour, without taking into account exogenous impacts over which it cannot have exercised any control.⁶³ The second is 'growth', the use of which as a criterion of judgment short-circuits any dispassionate assessment of the extent to which it, rather than (say) 'stability' or 'adherence to God's will', was in fact, or could have been, a collective aim of this or that historical society or culture. The third is the priority accorded in NIE to the supplier. Irrespective of whether institutions are seen as enabling or constraining, this supply-side emphasis is more prominent in NIE than in neoclassical theory and can be seen to overshadow consideration of patterns of demand.⁶⁴ So too can conventional tools such as the trio 'production-distribution-consumption'

61 *HellEc* III (2011): 3 (Archibald and Davies), 218 (Gabrielsen), 318 (Manning), 347 (Oliver), 377 n. 26 (Reger).

62 These criticisms differ noticeably from those advanced by Chang 2014: 151-56. Other economists are more sanguine: 'It is better to begin with a general theory of economic evolution, and locate institutions within this, than to start with institutions and derive a theory of the economy' (Potts 2007: 341).

63 See now the comments on probabilistic modelling (and the importance of taking account of multiple uncertainties, as well as inter-dependent factors) in the introductory chapter by Jew & Lavan in Lavan, Jew & Danon, 2023: 1-49.

64 Thus, the words 'demand' and 'consumer' do not figure in the index of Groenewegen et al. 2010, and even their discussion of markets (167-200) is shaped more in terms of producer and supplier than in terms of customer and consumer. See also Davies 2017 (review of Bresson 2016). In sharp contrast, our third conference had on Vincent Gabrielsen's own initiative the title 'Demand creation and economic flows', though that title was unfortunately submerged by the editorial process that yielded *HellEc* III.

(where such language can easily paint the consumer as a passive recipient), or the quartet 'land-labour-capital-materials' as the components of production. So too can a concentration on institutions, for they shape demand and provision but do not themselves create either.

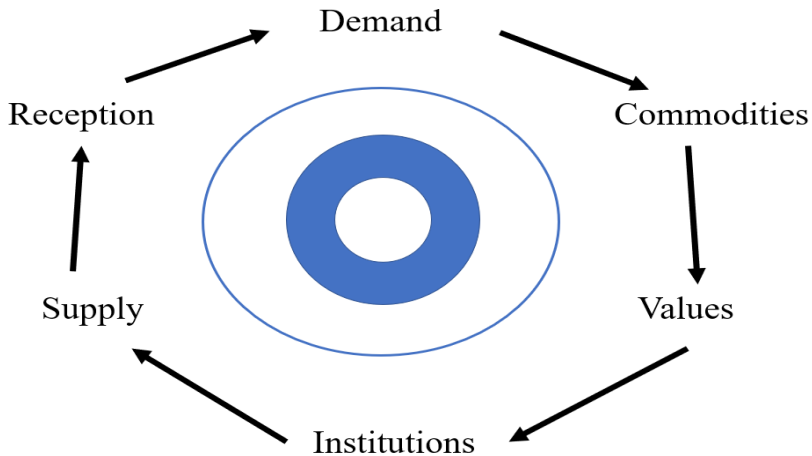
We therefore venture to offer two supplementary schemata for consideration. The first is to reinstate demand as a prime mover⁶⁵ and to redefine the nexus involved in each and every transaction not as linear but as a circle of components. The basis of such a redefinition is obvious enough. Any human actor must 'demand' before she can 'consume' and must have a 'commodity' in view to 'demand' before she can 'demand': while the 'supplier' must have a 'commodity' available or accessible before he can 'supply'. We use 'demand' here in a straightforward economic sense, viz. as the sum of all desires and needs that are experienced by all actors for all goods and services, and regard it as the energy which drives the system. Since by definition demand is directed towards its satisfaction, the direction of travel for the energy within the system is unambiguously towards 'commodities'. That term is again to be understood in the most general sense, so that it can encompass not just conventional goods and services but also 'natural goods' such as air and sunlight, as well as the satisfactions that may be hidden in the 'implicit markets' theorised by Gary Becker or in all manner of Goffman-style 'strategic interactions'. However, in order to complete the circle it is the stages that lie beyond 'commodities' which require redefinition. If, as has very recently been argued elsewhere,⁶⁶ Finley was right to see social values as an essential formative component of economic life, but misguided in his identification of them, then 'values', as a modifier of 'demand', should precede 'institutions' as the next sector of the circle, thereby allowing institutions to occupy an appropriate location for (*inter alia*) channelling, regulating, and (sometimes) facilitating the satisfaction of demand. Even then, however, we have not closed the circle, for it requires two further sectors, 'supply' and 'reception', before the flow of energy can return to the source of demand. While 'supply' may be taken as self-explanatory, we

65 As in Samuelson's *Foundations*, wherein 'the consumer's equilibrium could be formulated as a maximisation of utility' (Backhouse 2002: 259); Ekelund, Furubotn & Gramm 1972.

66 Lewis 2018b.

should add that we mean by ‘reception’ the sum of all responses (including of course ‘payment’) made by ‘acquirers’⁶⁷ to the nature and quality of what has been acquired, since such responses may be assumed to affect the nature of subsequent demand.

We therefore offer an analysis of economic movement and exchange as represented by a circle, movement of resources round which is driven by demand. Its form is intended to accommodate (1) the idea of perpetual inter-connected activity, (2) the routes by which feedback generates continual negotiation, adjustment, and perhaps innovation, (3) a mode of placing on the same theoretical plane all the structural elements that enter into exchange and acquisition in their most general forms, and even perhaps (4) a format which can be applied to other cultures and regions and thereby offers the basis for structured comparison that some



of our reviewers were calling for. Specifically in the context of the present discussion, as is patent from the role and position accorded to ‘institutions’ in the diagram, it recognises the case for the NIE ‘orthodoxy’ but tempers it by contextualising it. Very tentatively, we are tempted to

67 We prefer this term to ‘consumers’ (which implies a purely passive role) or to ‘purchasers’ (since the model is meant to encompass all forms of acquisition, not just those mediated via a market).

go further, and to offer the diagram as a possible template for the structure of the eventual ‘synthesis’ that our reviewers have been calling for.⁶⁸

Our second suggested supplementary schema attempts to address the problem presented by the diversity of the polities that interacted politically, socially, culturally, and economically during the Hellenistic tercentury. The behaviours of the polities in each category – monarchies, cantonal ‘leagues’, tyrannies, republican poleis, temple states, and ethnic assemblages such as the Gauls of the 278 invasion – can all too easily be reified as distinct modes, to be described and analysed separately: a process which at its extreme yielded the unfortunate sentence of Finley to which our volumes have been in part a reaction.⁶⁹ At this point it is essential to excavate our use of terminology down to bedrock. As used in contemporary scholarship, that spectrum of categories of polity essentially reproduces the categories used by the Greek political theorists themselves. It commands the respect which is due to eyewitness observation, and is therefore hard to challenge. Yet its analytic range was limited by its collective viewpoint, almost exclusively that of *polis*-educated intellectuals, by their various moral stances, and by their natural unwillingness to envisage categories which were not visible in the world they knew.⁷⁰ However, just as DNA analysis nowadays allows the animal or plant biologist to challenge the validity of the categories deployed by Aristotle and Theophrastos and their successors in this or that arena of the

68 Expert readers may be tempted to ascribe to the foregoing paragraphs a remote parentage in the form of the first chapters of Schumpeter 1911/1934. There are indeed discernible resemblances, from its title (‘The circular flow of economic life as conditioned by given circumstances’) to its emphases on ‘the satisfaction of wants’ (1934: 10 & 21) and on how ‘production follows needs’ (1934: 12), but our sketch was drafted independently, uses ‘values’ in a sense different from Schumpeter’s (1934: 38 ff.), and is intended to accommodate precisely those elements of change and marginality that Schumpeter deliberately withheld from that chapter. See in general McCraw 2007: 68–76 and 152–55.

69 Thus, for instance, monarchies and even cantonal states barely feature in Migeotte 2014 and Bresson 2016.

70 The prime example, namely the difficulty that they encountered in attempting to locate the Roman Republic within their categories, has long been seen and commented on.

visible world, so too the armoury of the social sciences now offers a spectrum of alternative classifications which at least deserve tentative consideration.

One term in particular stands out. For some time now, students of the economics of religious belief and practice have been applying the concept of the ‘firm’ to this or that church, denomination, or cult, in order to analyse their behaviour (and not only their economic behaviour) in terms of the theory of the firm as developed by John Commons, Ronald Coase, and their successors. Though such analyses have largely been directed to the contemporary world,⁷¹ one major study⁷² has been able to analyse the structure and behaviour of the medieval Catholic Church with much plausibility as an M-form⁷³ firm that provided ‘salvation’ as a ‘credence-good’ for a price, levied in very various ways, and attempted with increasing determination and difficulty to maintain its position as a monopoly-provider.

The question is to decide how far the theory of the firm can be extended. There has been a long-standing reluctance to use the word ‘firm’ unequivocally of the businesses and partnerships that are well-attested in Classical and Hellenistic Greece, a reluctance which has sound roots in the limitations and peculiarities of available agency relationships and in the non-recognition of partnerships as juridical persons.⁷⁴ There are indeed signs that such inhibitions are beginning to lose their force,⁷⁵ but in any case such difficulties do not apply to the institution of the Greek *polis* itself, and one of us has already put the case for seeing it as the structural equivalent of the firm.⁷⁶ As there formulated, the case stems ‘from the

71 Large-scale review in McCleary 2011.

72 Ekelund, Hébert, Tollison, Anderson & Davidson 1996.

73 I.e. a multidivisional organisation as opposed to a unitary (U-form) organisation. For the terminology cf. Williamson 1975: 137, cited in Ekelund, Hébert, Tollison, Anderson & Davidson 1996: 20–21, or Groenewegen, Spithoven & van den Berg 2010: 224–25.

74 Frier & Kehoe 2007: 122–34; but Cohen 1992: 98–101 had already documented effective agency-equivalents within Athenian banking activity.

75 One notes the contrast between Cohen 1992 and Acton 2016.

76 Davies 2018: 72. The further structural comparison with sanctuaries, made there, is not pursued here.

number of separate *polis*-entities that are known, from the characteristics of their structure (citizens as shareholders: a management structure that involves complex activities both of *fiat* and of agency: a portfolio of productive assets: a workforce, to some degree organised as a partnership), from their capacity for collaboration and amalgamation, and conversely from their indelible disposition towards ruthlessly competitive behaviour, pursued to a degree that needs no illustration here.' Yet we see no reason to restrict the applicability of the term to *poleis*. On the contrary, it needs little imagination to see the Hellenistic monarchies as equally patent examples of the firm, some as unitary organisations (the U-form firm), others as M-form organisations, with a central management and with satrapies (or their equivalent) as their operating divisions, and all pursuing similar but competing objectives of survival, rent maximisation, and aggrandisement.

Concluding Remarks

This has already become a lengthy paper, and to pursue further the applicability of such interpretative schemata as we have suggested here will require exploration elsewhere. Nevertheless, it was essential not simply to show that we have listened to our critics and have taken their comments seriously and respectfully, but also to demonstrate that the economics of the Hellenistic period can be a laboratory of creativity. Without the labours and goodwill of the many colleagues of many nations who have contributed to our volumes, we would never have had the evidence, or been stimulated to engender the self-confidence, with which to present the radical new analytic scenarios that we have outlined above. We thank our colleagues, we thank our critics, and we thank Vincent Gabrielsen as our friend and colleague in these explorations. Our volumes, we believe, represent a new start.

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