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**QUADERNI DEL DIPARTIMENTO  
DI ECONOMIA POLITICA E STATISTICA**

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Preliminary notes on the economic analysis of the Graeco-Roman  
economies in a surplus approach perspective

**n. 897 – Aprile 2023**



**Preliminary notes on the economic analysis of the Graeco-Roman economies in a surplus  
approach perspective**

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***Abstract***

*Two previous papers (Cesaratto and Di Bucchianico 2021a, 2021b) proposed the classical economists' surplus approach as a way to overcome the controversy between substantialists and formalists in anthropology and economic archaeology. In our approach, institutions play the role of control and regulation of the production and distribution of surplus in each given historical formation. Interestingly, the debate among economic historians on earlier economic formations has also seen a parallel fracture between the so-called primitivists and modernists. In this paper I will examine this controversy with reference to the Greco-Roman world. It is, of course, naive for newbies like us not only to hazard interpretations of those economies, but even to claim to know in depth any substantial part of the enormous literature and problems. With no presumption of completeness it has however been possible to identify a number of authors that are particularly authoritative and representative of the different points of view. While surveys are available on the literature reviewed here, my originality is in the classical surplus perspective I look at it.*

*Keywords:* Surplus approach, Graeco and Roman ancient economies, primitivists, modernists, institutions, social formations

*JEL Codes:* B51, N01, N13, Z13

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*How, otherwise, did that class (...) derive its surplus?*  
(Geoffrey de Ste. Croix, 1981, p. 172)

## Introduction\*

Two previous papers (Cesaratto and Di Bucchianico 2021a, 2021b) proposed the classical economists' surplus approach as a way to overcome the controversy between *substantialists* and *formalists* in anthropology and economic archaeology, that is in the study of pre-capitalist economic formations. Simplifying, substantialists are the followers of Karl Polanyi's school, while formalists refer to the (currently dominant) marginalist tradition in economics. In place of the quasi-exclusive weight, respectively, on institutions by the former approach, or on market exchange (or market failures) by the latter, in order to analyse pre-capitalist economic formations we underlined the inseparable link between institutions and the social surplus as a "third way". In our approach, institutions play the role of regulating the extraction and distribution of the surplus (if any) in each given historical formation (see also Ogilvie 2007). The modes and institutional organization of extraction and distribution of social surplus, or modes of production, evolve in history as an effect of still little analytically systematized mechanisms, while various modes of production may coexist in single economic formations. In this regard we welcomed the Polanyian warning that a potential surplus does not automatically lead to exploitation and social inequality (Sahlins 1972). The social mechanism and environmental contexts leading to exploitation must be singled out (Cesaratto 2023b).

Because of its derivation from the classical surplus theories, we can define our as the classical approach to institutions. The classical tradition goes back to the earlier surplus theories in the 18th century (Meek 1976). The classical surplus approach is nowadays widely used by anthropologists, archaeologists and historians of ancient societies. It is our intention to reinforce the application of the classical surplus approach to frame the historical exploration of different pre-capitalist economic formations.<sup>1</sup>

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\* Mostly written in 2021, this paper reflects a preliminary exploration of the issue. See Cesaratto (2023a/b/c) for more advanced results with particular regard to New Institutional Economics.

<sup>1</sup> The need for a parsimonious approach to ancient societies –but not in the reductionist sense of marginalist economists, and indeed drawing on classical economists – is advocated by Schefold (2013). On the spread of the concept of surplus in archaeology, anthropology and historical studies see among others Morehart and De Lucia (2015).

Interestingly, the debate among economic historians on earlier economic formations has seen a fracture between the so-called *primitivists* and *modernists*, which is parallel to that found in the other two mentioned social disciplines between substantialists and formalists. Primitivists emphasize the historically specific nature of pre-capitalist economic formations contra the modernists view of them as (albeit imperfect) market economies. Market exchange is regarded by the latter approach as the prominent natural trait of human societies, so that instruments of modern (mainstream) economics could aptly be applied to those formations. New Institutional Economics (NIE) is the contemporary expression of modernism emphasizing information asymmetries or wrong political institutions that could hindrance a complete development of markets (see Cesaratto 2023a for a critical examination).<sup>2</sup>

On the one hand, the classical surplus approach is much closer to primitivist attention to the specific and multivariate institutional features of pre-capitalist economic formations than to the quasi-maniacal modernist obsession with markets. From a methodological point of view, however, similarly to the modernist the surplus approach adopts a unifying economic interpretative scheme to those formations, albeit with an absolute institutional flexibility. In fact, the institutional specificities that in each epoch regulate the extraction and distribution of the social surplus substantiate this as a third way to the study of ancient economic formations (Cesaratto and Di Bucchianico 2021a, 2021b, 2023b).

For the sake of the argument, let us just recall here that the classical surplus approach revolves around the surplus equation:

$$P - N = S$$

where  $S$  is that part of the physical net social product  $P$  (net of reproduction of the means of production) which is left once workers' "necessary consumption" (or wage goods),  $N$ , are paid. The social surplus  $S$  can be defined as the part of the social product  $P$  left once society has put aside

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<sup>2</sup> The debate between primitivists and modernist was started in the late XIXth century by two German historians Karl Bücher and Eduard Meyer, and saw the participation of Max Weber. The discussion took place at the same time of the *Methodenstreit* ("dispute over method") between the German historical school of economics and the early marginalists, and it later overlapped with that between substantialists and formalists. Surveys of the debate include Tridimas (2019) and Meikle (1995). Recommended for clarity is chapter 1 of Bresson (2016), an author I shall examine in section 2.1 below.

what is necessary  $N$  to reproduce the social output at least at the current level and that can thus safely be used for any other purpose.<sup>3</sup>

In this paper I examine the above recalled controversies with reference to the economies of the Greco-Roman world. It is, of course, naive for newbies like us not only to hazard interpretations of those economies, but even to claim to know in depth any substantial part of the enormous literature and problems. With no presumption of completeness it has however been possible to identify a number of authors that are particularly authoritative and representative of the different points of view. While surveys are available on the literature reviewed here, my originality is in the classical surplus perspective I look at it.

I begin with the *primitivist* view represented by the Cambridge historian Moses Finlay (1912-1986), while the French historian Allain Bresson, now at the University of Chicago, and the economist Peter Temin will exemplify the *modernist* and NIE views. The Oxford historian Geoffrey de Ste. Croix (1910-2000) epitomizes a traditional Marxian approach (where traditional has no negative bias) which belongs to the classical surplus approach (our third way). From different perspectives, both Bresson and de Ste. Croix react against Finley's primitivism. However, all the three giants wrote major works widely appreciated for rigour and deep knowledge whatever the respective point of view. The surplus approach is more or less explicitly used in the recent literature by other major authors, which also extend the discussion from distributive to macroeconomic issues.

The debate among these historians can thus be outlined. At the beginning there was Moses Finlay, who regarded the Graeco-Roman economies as simple rural economies, mainly described as household production, and with a pre-eminence of extra-economic moral values and political institutions over economic interests. The echo of Karl Polanyi's thesis that, before capitalism, the economy did not constitute an autonomous social activity and cannot, therefore, be subject to an independent analysis, is clear.

Opposing the prevalence of Finley's ideas over the 1970s and 1980s, the neoclassical NIE took progressively the lead in most recent decades. While admitting the prevalence of household production, mainstream scholars regard ancient economies as part of a long road towards a full market economy, while non-market institutions are seen as way to cope with information asymmetries and uncertainty. Bresson (2016) and Temin (2013) are representative of this approach. A minority but visible opposition to Finley's hegemony came from some Marxist scholar

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<sup>3</sup> Cf. Sraffa (1951) and Garegnani (1983); Cesaratto (2020, chapter 1) for a simple introduction.

like Perry Anderson (1974) and particularly from de Ste. Croix. Adopting a very secular notion of Marxism, Croicks (as de Ste. Croix was familiarly named) asked himself a very simple question: from where did the surplus on which the affluent Greco-Roman classes prospered come from? The answer he found in slavery, a central if not exclusive feature of ancient economies.<sup>4</sup> The most recent literature has pursued more quantitative methods, complementing the traditional literary, archaeological or epigraphic sources – an approach which is certainly appropriate and not necessarily neo-classical – while Marxist historians have continued to battle around the concept of mode of production in historical materialism (e.g. Banaji 2010; Haldon 2013). I examine these overcomplicated disputes in Cesaratto (2023c).

## 1. At the beginning there was Finley<sup>5</sup>

### 1.1. *Methodological stance*

Although *The Ancient Economy* (1973), the most quoted among Finley's works, is dismissive about a systematic study of the ancient economies, or at least of economic relations as a central inter-connective fulcrum of those economies, the book is nonetheless rich of suggestions about the Graeco and Roman economies.<sup>6</sup>

According to Finley, although ancient economies carried out economic activities, they did not view those activities as a (relatively) autonomous sphere, "a differentiated sub-system" as he says:

they in fact lacked the concept of an "economy", and, a fortiori, ... they lacked the conceptual elements which together constitute what we call "the economy". Of course they farmed, traded, manufactured, mined, taxed, coined, deposited and loaned money, made profits or failed in their enterprises. And they discussed these activities in their talk and their writing. What they did not do, however, was to combine these particular activities conceptually into a unit, ... [as] 'a differentiated sub-system of society' (ibid, p.21).

Finley asks himself if this lack of analysis is due to a mere "intellectual failing, ... or whether it is the consequence of the structure of ancient society" (ibid). The logical argument (almost a syllogism)

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<sup>4</sup> A Marxist surplus approach was also adopted by the great archaeologist Gordon Vere Childe (1892-1957) in the interpretation of the Neolithic and of the early Near-East civilizations (see Cesaratto 2019, 2023b; Cesaratto and Di Bucchianico 2021b for short reviews).

<sup>5</sup> On Finley see also Cesaratto (2023b).

<sup>6</sup> According to Finley (1973, pp. 28-31), compared with societies of the Near East – based on the bureaucratic centrality of the temple-palace, agricultural systems relying on collective water management, crop storage and redistribution (a complex system that was not very resilient to a political-institutional shocks) – Graeco-Roman society was based on private property (from small to unrestrained) and Mediterranean crops (a more resilient productive base because not collectively managed). A similar distinctions we find in Bresson (2016, e.g. pp. 102-3, 106). It seems that studies of Near-East civilizations have so far been resilient to the NIE imperialism (see e.g. Frangipane 2018; Cesaratto 2023b).

he provides is the following: given that the object of economics is the study of “interdependent markets”,<sup>7</sup> that is the study of “the exchanging process” and, more specifically of the formation of prices, and since ancient economies were “not organized for the satisfaction of ... material wants by ‘an enormous conglomeration of interdependent markets’ ... a concept of ‘the economy’ is unlikely to develop, [and] economic analysis impossible” (ibid., p. 22).

Finley is silent about other definitions of economics less focused on markets – or on the circulation sphere as Marx would have said – that have been offered in economic analysis, particularly that by David Ricardo who notoriously focused upon income distribution and the production sphere.<sup>8</sup> Finley thus makes an error similar to that of Polanyi (sympathetically quoted on p. 26 of *Ancient Economies*), who rejected the feasibility of studying ancient economics on the basis of neoclassical instrumentation – e.g. the analysis of markets for “production factors” – without wondering whether alternative economic approaches, more respectful of the institutional specificities and complexities of ancient societies, were available.<sup>9</sup>

In other words, if one identifies economics with the analysis of markets and prices (and a fortiori with the marginalist curves of supply and demand), ancient societies clearly were only partially and imperfectly market societies. The debate thus turns on a question of degree of market imperfection: too high for a systematic economic study according to primitivists; low enough to permit that investigation according to modernists – with the NIE elaborating on market imperfections. Conversely, *the surplus approach moves the discussion from the mere terrain of exchanges to that of production and distribution, a sphere amenable to economic analysis whatever the diffusions of proper markets*. Moreover, in the classical approach the extraction and distribution of the social surplus becomes the key to explore institutions whose task it is to

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<sup>7</sup> Finley follows here a definition offered by Erich Roll.

<sup>8</sup> As Marx (1973 [1857-8], pp. 95-6) explains “the specific kind of participation in production determines the specific forms of distribution... Thus economists such as Ricardo, who are the most frequently accused of focusing on production alone, have defined distribution as the exclusive object of economics, because they instinctively conceived the forms of distributions as the most specific expression into which the agents of production of a given society are cast”

<sup>9</sup> On a similar vein Andrea Ginzburg (2010, p. 308, footnote 34) wrote: “it should be added that Polanyi's analysis, in many ways illuminating, nevertheless has the limitation of not often clearly distinguishing the alleged self-regulating property of the capitalistic market from its representation provided by neoclassical theory” (my translation).



regulate this extraction and distribution (Cesaratto 2023c shows how, however, Marxist scholars bicker a lot about the details of this view).<sup>10</sup>

### 1.2. *Disdain for work*

Finley finds a unifying liaison of ancient societies, alternative to market liaisons, in their political structure and in their “common cultural-psychological framework” (Finley 1973, p. 34) – a top-down procedure, viewed from historical materialism.

Characteristic of this “cultural-psychological framework” was precisely the elites’ disregard for economic activities, starting from work. Finley underlines the widely shared contempt held by the Greco-Roman élites about the working classes, widely intended from slave and free labour to managers or entrepreneurs.<sup>11</sup> So much labour was not a value that: “Neither in Greek nor in Latin was there a word with which to express the general notion of ‘labour’ or the concept of labour ‘as a general social function’” (ibid, p. 81). “Skill – Finley argues – was honoured and admired, to be sure, but ... that is not to be confused with a positive evaluation of work as such” (ibid, p. 82).

Analogously, despite the importance of flows and trade centres, according to Finley the Athenian and Roman élites were not interested in commercial and manufacturing activities considered with relative contempt; economic calculation was absent and political or moral values guided society. Productive activities were left either to the lower orders (like the *equites* in Rome), or to freed slaves and non-citizens (like the metics in Athens).<sup>12</sup> Greed was of course a characteristic

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<sup>10</sup> In historical practice, conflict within institutions between groups representing opposing interests in distribution, or bearers of independent visions (e.g. of a national kind), can be just as important as the evolution of material bases in determining economic-historical evolution: “states are not the passive instruments of classes they are sometimes made out to be but embody a distinct dialectical intelligibility, radically heterogeneous with classes, viz., that of organised institutional groups that can act both as organs of ‘contraction and integration’ of the ruling class and as the sovereign unity of all classes, a ‘negation of the class struggle’ at the level of the nation or the empire, and play both these roles by virtue of their ‘autonomy’” (Banaji 2013, p. 133).

<sup>11</sup> “Underpinning the positive Greco-Roman judgment of wealth was the conviction that among the necessary conditions of freedom were personal independence and leisure. ‘The condition of the free man,’ wrote Aristotle (...), ‘is that he not live under the constraint of another,’ and it is clear from the context that his notion of living under restraint was not restricted to slaves but was extended to wage labour and to others who were *economically* dependent” (Finley 1973, pp. 40-1, original italics). See pp. 41-2 for a similar opinion by Cicero.

<sup>12</sup> For example: “The élite possessed the resources and the political power, they could also command a large personnel. They lacked the will; that is to say, they were inhibited, as a group (whatever the responses of a minority), by over-riding values. It is then decisive to notice that, in the familiar denunciation of freedmen and metics, from Plato to Juvenal, the invariable theme is moral, not economic”. (Finley 1973, p. 60).

especially of the Roman élite; however, “the strong drive to acquire wealth was not translated into a drive to create capital; stated differently, *the prevailing mentality was acquisitive but not productive*” (ibid, p. 144, my italics), something that reminds to Acemoglu and Robinson (2012) distinction between extractive versus inclusive institutions. “Satisfaction of material wants” (ibid, p.160) was the economic horizon of the élite, a cultural framework which reminds of Polanyi’s substantivism.

Subjective motivations are relevant, I may comment, yet this do not exempt from providing an explanation of the objective origin of the surplus out of which the élite could prosper and reach its targets.

### **1.3. Variety of workers’ status**

In a similar perspective, Finley criticises Marx’s definition of social class in terms of social control of the means of production and gives more relevance to institutional orderings such as “orders” or “status”.<sup>13</sup> Marx’s definition of class is rejected on the argument that, then,

the slave and the free wage labourer would then be members of the same class, on a mechanical interpretation, as would the richest senator and the non-working owner of a small pottery. That does not seem a very sensible way to analyse ancient society (Finley 1973, p. 49).

The various nuances taken by slavery in the ancient economies proves, according to Finley, the inadequacy of the classification of the working conditions in slavery, serfdom and wage labour for those formations.<sup>14</sup> Slaves could for instance have a significant degree of autonomy in managing

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<sup>13</sup> In Rome an “order or estate is a juridically defined group within a population, possessing formalized privileges and disabilities in one or more fields of activity, governmental, military, legal, economic, religious, marital, and standing in a hierarchical relation to other orders.” (ibid, p. 45). Examples would be the early division of the Roman population in patricians and plebeians; later the highest order was the Senate, and in the late second century BC the equestrian order (non-senators with a minimum property). In Greece the main status distinction was between citizens and non-citizens where “the ownership of land was an exclusive prerogative of citizens” (p. 48). Finley is openly contradictory here, given that a relation with the then primary mean of production (land) was involved. Non-citizen could be actively engaged in trade, manufacture and moneylending and some moved in the highest social circles” (ibid, p. 48). One cannot avoid thinking that, at that time, the privileged classes well recognised land property as the safest base to collect a surplus. As Cicero put it: “of all things from which one may acquire, none is better than agriculture” (quoted by Finley 1973, p. 58).

<sup>14</sup> On slavery see e.g. Finley (1959). On the complex views of Finley on slavery see Lenski (2018). Finley introduced the distinction between slave societies and societies with slaves (ibid, p. 123). The Graeco-Roman economies were an example of the former, while the Near East economies an instance of the latter. According to Lenski (ibid, p. 117), the “hallmark of a ‘Slave Society’, Finley argues, is when slaves worked in the sector most important for the generation of economic surplus.” Finley’s distinction has been subject to criticism (e.g. Hezser 2016; Lewis 2018). What is relevant for us is Finley’s assertion that what “mattered ... were only those situations in which slaves provided the main source of surplus for the elite”, as reported by

their economic activities and family life (e.g. the *helots* in Sparta and through the entrusting of economic activities to slaves through the institute of the *peculium* in Rome). Rather than forcing the status of workers in the above triad, Finlay prefers to talk of a range of positions that goes from pure slavery to complete freedom, both of which “[n]either has ever existed” (ibid, p. 67). In other words the combination in the labour activity of dependency, self-management or even the possibility to direct the work of others (including slaves), control over the surplus, civil and political rights, obligation to military service etc. could be complex (ibid, p. 67). The concept itself of wage-labour, moreover, that is of an exchange between predetermined labour-time and remunerations was not well established even in Rome (ibid, pp. 65-6). In Finlay's opinion this would water down any traditional (or simplistic) concept of class struggle: “Invariably, what are conventionally called ‘class struggles’ in antiquity prove to be conflicts between groups at different points in the spectrum disputing the distribution of specific rights and privileges” (ibid, p. 68). (See below in section 3.3 the important criticism that de Ste. Croix moves to Finley's substitution of class, in an economic and Marxist sense, with social status, in a mere institutional sense).

Finley groups in the category of “dependent (or involuntary) labour” anybody at complete disposal of others. While historians “have traditionally concentrated on the sub-category of chattel slaves”, in early periods debt-bondage was the most common reason to fall in this condition (Finley 1973, p. 69).<sup>15</sup> The import of slaves developed in the absence (or insufficiency) of a free labour market – but Finley (ibid, p. 70) is uncertain about what induced the diffusion of slavery, a demand side question (insufficiency of free labour) or a supply side lucrativeness of intensively exploitable slave labour? Where free labour was customary in the form of small farmers or wage labour as in the Near East, it was allowed to survive by the Hellenistic regimes, i.e. not replaced by slavery which was adopted on a profitable scale only in Greece and Rome, “the first genuine slave societies in history” (ibid, p. 71). In ancient Greece and Rome free labour was especially found among “self-employed workers, either as smallholders or tenants on the land, or as independent craftsmen, traders and moneylenders in the towns”, or as dependant workers where employment “was casual and seasonal, its place determined by the limits beyond which it would have been absurd to purchase and maintain a slave force, most obviously to meet the exceptional short-term needs of

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Lenski (ibid, p. 123), what makes him less exposed to the later criticism by De Ste. Croix (see below section 3).

<sup>15</sup> Debt-bondage was later (relatively) softened in both Athens and Rome. In the mid-Republican age in Rome, the *lex Poetelia Papiria* (337 BC) established that the creditor could no longer claim against the debtor's physical person but only against his or her property (Giuffrida et al. 2019, p. 63).

harvesting in agriculture” (ibid, p. 73). In the later Roman empire, with the introduction of the “*colonate*”, a sort of serfdom, the distinction between slave and free labour blurred (although neither figure disappeared) (ibid, p. 74). But it was blurred even earlier, when “in other slave societies, slaves and free men could be found working side by side” (ibid, p.79). A question of competition between slave and free labour does not seem to have emerged in Rome – although Tiberius Gracchus defended small peasants’ rights in this regard (1973, pp. 80-1). The condition of urban slaves (the only who expected freedom) was better than that of rural slaves, and the former never sided with the more rebellious second (ibid, p. 83).

In the late empire (Dominate) slavery declined being substituted in the countryside by the *colonate*. The drying up of the offer of slaves, with the end of the conquests and the integration in some way of the neighbouring peoples, is often cited as an explanation for this outcome (ibid, p. 85). Finley resizes this hypothesis since the arrest of the conquests dates at the beginning of the Principate (the first two centuries of the empire) and, in his opinion, the possibility to “reproduce” the slaves (breeding) is underestimated as (confirmed by more recent research by Harper and Scheidel, 2018, p. 97).

Behind the (relative) decline of slavery in the later empire Finley rather sees an “ideological” process of progressive debasing of the humblest classes (*humiliores*) (Finley 1973, p. 87) respect to the upper classes (*honestiores*). Another ongoing process was the increasing taxation which, also due to increasing military expenditure, fell on small landowners and tenants (ibid, pp. 90-1; see e.g. Bang 2007, p. 51). Such processes, including the threat of the invading barbarians, would have led the small farmers into the arms of the large owners which “meant protection and oppression at the same time” (Finley 1973, p. 91). This process reversed in a certain sense what had happened in the epochs of expansion: then the military needs dried up the camps of free labour substituted by the slave labour recruited in the same military campaigns (ibid, p. 93).<sup>16</sup> The withdrawal towards the agricultural properties also involved the urban rich, and with them also the transfer of manufacturing activities to the countryside (ibid, p. 93).

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<sup>16</sup> “There is a deep paradox here. The freer the ancient peasant, in the political sense, the more precarious his position. The client of the archaic period or the *colonus* of the later Empire may have been variously oppressed, but he was also protected by his patron from dispossession, from the harsh laws of debt, and on the whole from military service (which so often led to unavoidable neglect of the farm and ultimate dispossession). The genuinely free peasant had no protection against a run of bad harvests, against compulsory army service, against the endless depredations in civil and foreign wars” (ibid, p. 108).

#### 1.4. *Ancient macroeconomics: How did a city pay?*

In spite of his rejection of an economic approach to ancient economies, Finley does not neglect the macroeconomics of those economies. Since we basically talk of agricultural economies, the town-countryside relation is central in this regard, with politics concentrated in towns and the production of most subsistence in the countryside. Max Weber (1864–1920) coined in this regard the notion of “consumer city”. Finley asks himself the right question about town-country relations: “how did the cities pay for what they drew from the country?”, in other words, “scarcely a city ... is self-sufficient ... How did a city pay?” (Finley 1973, p. 125). There is of course a range of possibilities, from full exploitation of the countryside to fair exchanges: “The parasitical city paid merely by returning all or part of the rents and taxes it took from the country in the first place; the fully symbiotic relationship would be represented by equal payment in urban production and services” (ibid, p. 125).<sup>17</sup> However, Finley seems to reject the equal exchange hypothesis of urban manufacturing against agricultural products, given the relative underdevelopment of the former sector, in favour of the ability of city states to export valuable agricultural goods grown in the immediate surroundings, presumably also precious minerals – Athens controlled silver mines, for example –, or transport services, against staple commodities, slaves and metals; on the top of this, direct exploitation through rent and taxation (and war booty) must be added:

essentially the ability of ancient cities to pay for their food, metals, slaves and other necessities rested on four variables : the amount of local agricultural production, that is, of the produce of the city's own rural area; the presence or absence of special resources, silver, above all, but also other metals or particularly desirable wines or oil-bearing plants; the invisible exports of trade and tourism; and fourth, the income from land ownership and empire, rents, taxes, tribute, gifts from clients and subjects. The contribution of manufactures was negligible; it is only a false model that drives historians in search of them where they are unattested, and did not exist. (ibid, p. 139).

The economic role of the state was also rather narrow. For instance, wars did not have a commercial purpose (e.g. ibid, p. 157) and taxation limited, relying on 'liturgies' (public works financed by private munificence) (ibid, p.151). In Rome, it was only with the empire that the tax burden on the provinces became more systematic and onerous (especially on the poorer population, ibid, pp. 177-8). When at the end of the third century external pressure became more dangerous, military expenditure and the fiscal burden increased. In the long run this cracked the socio-political structure of the empire, leading to its final downfall (at least in the West):

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<sup>17</sup> “The foundation of every division of labour that is well developed, and brought about by the exchange of commodities, is the separation between town and country. It may be said, that the whole economic history of society is summed up in the movement of this antithesis”, wrote Marx in volume 1 of *Capital* (1965, p. 333). Unfortunately, he added: “We pass it over, however, for the present”.

before the end of the second century, external pressures began, which could not be resisted forever. The army could not be enlarged beyond an inadequate limit because the land could not stand further depletion of manpower; the situation on the land had deteriorated because taxes and liturgies were too high; burdens were too great chiefly because the military demands were increasing. A vicious circle of evils was in full swing. The ancient world was hastened to its end by its social and political structure, its deeply embedded and institutionalized value system, and, underpinning the whole, the organization and exploitation of its productive forces. There, if one wishes, is an economic explanation of the end of the ancient world. (ibid, p. 178, the last sentence of the book).

Notably, this interpretation of the overlapping institutional and economic collapse of the Roman Empire does not collide with that later advanced by De Ste. Croix.

### 1.5. *Assessment*

The complexity and evolution of labour figures in the ancient economies underlined by Finlay is not inconsistent with Marx's great tolerance of the coexistence of different modes of production in a single economic formation.<sup>18</sup> Nor would Marx objects "that the structuring of society into castes and estates means that economic elements are *inextricably* joined to political and religious factors" so that "economic and legal categories are objectively and *substantively so interwoven as to be inseparable*" (quotations from Finlay 1973, p. 50, original italics). The question is whether it is status that, say, explains property of land, or vice versa. Nuances, variety and evolution in labour relations do not mean renouncing to the study of the extraction and distribution of the surplus in the historically given institutional forms (incidentally, Finlay's narrative of this evolution does not roughly differ from Marxist De Ste. Croix's to whom I shall shortly turn). Moreover, "nuances" are better explained by the objective relations of production, from extreme forms of exploitation to product-sharing forms of distribution, rather than by the corresponding legal regimes between extreme freedom and non-freedom.<sup>19</sup>

On balance, although Finlay regarded economics as subordinate to politics, he nevertheless defined a rich research agenda: political institutions versus market relations, the city-country relationship, slavery versus other forms of labour exploitation. Critically, it can be noted that although the objective of the élite was the *appropriation* of the surplus to support luxury

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<sup>18</sup> In a well-known passage in the *Grundrisse* Marx writes: "In all social formations there is one specific kind of production which predominates over the rest, whose relations thus assign rank and influence to the others. It is a general illumination which bathes all the other colours and modifies their particularity. It is a particular ether which determines the specific gravity of every being which has materialized within it" (Marx, 1973 [1857-8], pp. 106–07). Burns (2022, p. 38) takes great freedom in changing "kind of production" in "mode of production".

<sup>19</sup> Of course, the complete dignity of the human person includes not only economic dignity, but also civil and political dignity. However, the absence of the former would empty the latter, but not vice versa.

consumption and political participation, rather than the valorisation of capital anticipations, the former motivation is sufficient to support the interest of the ruling classes in exploitation and, therefore, economic research on the forms of exploitation. Finally, dominance of personal-political relations in ancient societies is widely recognised in the surplus approach (Marx 1965, pp.81-82; Anderson 1974, p. 403; Garegnani 2018, p. 17) with the proviso that they are functional to the regulation of the material economic base of society. In this regard Finley shows the same limitations of his master, Karl Polanyi (see below section 3.3 and Cesaratto 2023b).<sup>20</sup>

## 2. The modernist view of ancient economies

### 2.1. *Allain Bresson and the New Institutional Economics*

While de Ste. Croix, we shall see, will react in a Marxist direction to Finley's scepticism about the applicability of an organic economic analysis of ancient societies – a scepticism fundamentally influenced by the Polanyian idea of the dominance of political-personal motivations and irrelevance of the economic relations – Allan Bresson reacts in the marginalist and NIE direction, not without contradictions, however.

#### 2.1.1. *On Weber and Finley*

Bresson starts from Finley's view that the ancient economy would not be amenable to systematic investigation in so far “he thought it was illusory to look for an economic logic that would organize these facts, because there wasn't any” (2016, p. 1).

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<sup>20</sup> Famously Marx argued that:

Truly comical is M. Bastiat, who imagines that the ancient Greeks and Romans lived by plunder alone. But when people live by plunder for centuries, there must always be something at hand for them to seize; the objects of plunder must be continually reproduced. It would thus appear that even Greeks and Romans had some process of production, consequently, an economy, which just as much constituted the material basis of their world, as bourgeois economy constitutes that of our modern world. ...I seize this opportunity of shortly answering an objection taken by a German paper in America, to my work, 'Zur Kritik der Pol. Oekonomie, 1859'. In the estimation of that paper, my view that each special mode of production and the social relations corresponding to it, in short, 'that the economic structure of society, is the real basis on which the juridical and political superstructure is raised and to which definite social forms of thought correspond...' all this is very true for our own times, in which material interests preponderate, but not for the middle ages, in which Catholicism, nor for Athens and Rome, where politics, reigned supreme... This much... is clear, that the middle ages could not live on Catholicism, nor the ancient world on Politics. On the contrary, it is the mode in which they gained a livelihood that explains why in one case Politics, and in the other Catholicism, played the chief part. For the rest, it requires but a slight acquaintance with the history of the Roman republic, for example, to be aware that its secret history is the history of its landed property. ... Don Quixote long ago paid the penalty for wrongly imagining that knight errantry was compatible with all economic forms of society. (Marx, 1965, vol. I, fn 1: 85-6).

As mentioned in the introduction, the roots of Finley's position lie in debates between “primitive” or “modern” that took place in the German academy in the late 19th century. The coeval methodological debate on economics constituted the background for the debate on the interpretation of ancient societies. According to the Historical School – Bresson sums up – “the economy was merely the product of an institutional arrangement that itself resulted from a power relationship among social groups” (ibid, p. 4). On the opposite front, the marginalists supported “a theory that takes individual choice as its point of reference. ... a body of knowledge that is now taught in universities as ‘economics,’ and that is also described as a ‘mainstream’ theory” (ibid, p. 6). In this regard Bresson wonders whether “is it legitimate to use [for the ancient economies] categories that were developed to account for our contemporary society of market capitalism?” (ibid, p. 8).

According to Bresson, Finley negative reply was mainly influenced by Max Weber and partly by Karl Polanyi. Weber negative reply to the preceding question would be based on the following argument based on the distinction between material and formal rationality:

As for economic rationality, Weber drew a distinction between two types: a “material rationality” seeking to supply a group in relation to ethical, religious, political, or social criteria, and a “formal rationality” based on calculation making it possible to measure the use made of the available resources. Whereas contemporary capitalist society is considered to be the only one that has a formal rationality, all past societies are said to have had only diverse forms of material rationality. Thus we supposedly have a decisive criterion for differentiating between developed capitalist society and the societies of the past. For this reason, it would be futile to look in these societies for anything other than a process of immediate supply. Their economies were therefore non-existent, since they were governed by principles other than those of rational management. (ibid, p. 9).

In may be argued that Weber's (and Bresson's) “formal rationality” refers to the marginalist theory of choices. For Weber (and Polanyi) formal rationality is a good explanation of actual economic behaviour in market societies, but not in preceding formations where material rationality prevailed.

In this regard, according to Weber, “it is because Greece and Rome lacked an appropriate ideology that they did not undergo the ‘transition to industrial capitalism.’ ... The citizen himself was not a *homo economicus* but rather a *homo politicus*” (ibid, p. 11). Consistently, capitalism developed after another appropriated ideology emerged as argued in the most famous Weber's work (ibid, p. 10). De facto in capitalism the two forms of rationality, that value-based and that referring to the optimal allocation of the social resources, coincided, while “the fact that the institutions that



preceded those of contemporary capitalism were not economically rational made it futile to pursue any strictly 'economic' study of 'precapitalist' societies" (ibid, 11).<sup>21</sup>

Bresson finds a theoretical breach in the late Polanyi who would have admitted a role of the price system in ancient Greece thus corrupting the concept of embodied economies (ibid, p. 14), thus also weakening Finley's reliance on the Hungarian anthropologist: "this conceptual 'breach'... invites us to reopen in a new light the fundamental debate about the relationship between economies and institutions" (ibid, p. 15).

We may observe that in the light of the spirit of this essay, contrary to the positions of Weber, Polanyi and Finley, the economic analysis of ancient societies is possible through the lens of the surplus theory, precisely by combining this approach with the analysis of the institutions that regulate and justify the extraction and distribution of the surplus in the give historical circumstances.

### 2.1.2. *New Institutional Economics*

The most surprising part of what Bresson argues about institutions is where he discusses NIE. The French historian's intention to bring the material and cultural sides of pre-capitalist societies back to unity, going beyond Weber and Finley, is certainly worthy of appreciation – and probably also reflects his appreciation of this unity in Marx:

Weberism ... made institutions 'things in themselves' existing independently of the economy, which they take charge of and overdetermine. As we have seen, that is why for Weber the 'economy' of the societies that preceded capitalism could only be nonexistent, a set of *membra disjecta* without internal coherence. ...The special interest of North's work<sup>22</sup> is thus that it does away with the airtight barrier between political or religious institutions and economic paradigms (Bresson 2016, pp. 21-2).

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<sup>21</sup> The approaches of Weber and Marx therefore appear to be at odds with each other: "For Marx, institutions are mere products of the class struggle, which is itself determined by the 'level of productive forces.' The watermill is supposed to have generated feudalism and the steam engine modern capitalism'. ... Weber inverted the paradigm (whence, for a long time, the desire to make his teaching an antidote to Marx). For him, the institution gave life to the economic system, not the other way around. One might say that in this conception, there is no steam engine without the Puritan bourgeoisie" (Bresson 2016, p. 17). Marx is here unfair with Marx since the quoted dictum was written in the earlier *The Poverty of Philosophy* (1847). True that in the famous "Preface" of 1857 Marx reiterated a brief mechanical exposition of historical materialism, but the coeval "Introduction" was much more nuanced (see Cesaratto 2023c). No much sympathy Bresson shows of Marshall Sahlins (1972) for whom history would be "dominated by the arbitrariness of cultural constructions", a step back from the "infrastructure-superstructure dialectic Marx considered so important" (ibid, p. 18).

<sup>22</sup> The reference is to Douglass C. North, the principal proponent of NIE in economic history. North looks invidiously at Marx as an organic model of historical analysis, including economics and institutions (see Cesaratto 2023a).

For Bresson, not less than for Weber, Finley and Polanyi, economics coincides with marginalism, i.e. with the problem of the welfare-maximizing allocation of scarce resources among alternative purposes. According to NIE, the existence of information asymmetries would increase transaction costs hampering the allocative efficiency of markets. Institutions, private or public, formal or informal, establish rules of the game designed to regulate economic relations under conditions of uncertainty (ibid, pp. 19-20).<sup>23</sup> In this way economics and institutions would be brought back to unity. Game theory would be an appropriate analytical tool to study how institutions arise from the interaction between individuals (ibid, pp. 25-6). Bresson distinguishes here between internal and external rationality. The first (more subjective) rationality refers to the incentives more or less favourable to a maximising behaviour provided by the historically determined economic-institutional equilibrium (ibid, p. 23); the second (more objective) rationality refers to the abstract efficiency of the system in using scarce resources (ibid, pp. 24-5). Bresson's distinction between internal and external rationality reminds Max Weber's distinction between material and formal rationality. In capitalism internal (material) and external (formal) rationality coincide. In this respect, historical institutions may be inefficient in the abstract – from an external rationality – but be equilibrium solutions in the specific historical context – from an internal rationality.

### 2.1.3. From NIE to institutional and economic reproducibility

Bresson's exposition of institution theory becomes more inspiring after his reference to the concept of *reproducibility*, a quasi-classical turn in Bresson's theoretical exposition. Trying to put Bresson's exposition in order, let us refer to the mentioned distinction between internal (historically given) and external (abstract) rationality. The former refers to the institutions that

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<sup>23</sup> While one can speak of market failures due to information asymmetries, in this context one could perhaps just as well in speak of institutional failure when institutions do not provide agents with adequate incentives to encourage their best performance. The mind goes to the inclusive/exclusive institutions of Acemoglu and Robinson (2012). In *Capital* vol. I Marx (1965, p. 85 fn 1) reports an excerpt from his earlier *Misery of Philosophy* (1947) which sounds a comment on these two economists :

Les économistes ont une singulière manière de procéder. Il n'y a pour eux que deux sortes d'institutions, celles de l'art et celles de la nature. Les institutions de la féodalité sont des institutions artificielles, celles de la bourgeoisie sont des institutions naturelles. Ils ressemblent en ceci aux théologiens, qui, eux aussi, établissent deux sortes de religions. Toute religion qui n'est pas la leur est une invention des hommes, tandis que leur propre religion est une émanation de Dieu. En disant que les rapports actuels — les rapports de la production bourgeoise — sont naturels, les économistes font entendre que ce sont là des rapports dans lesquels se crée la richesse et se développent les forces productives conformément aux lois de la nature. Donc ces rapports sont eux-mêmes des lois naturelles indépendantes de l'influence du temps. Ce sont des lois éternelles qui doivent toujours régir la société. Ainsi il y a eu de l'histoire, mais il n'y en a plus.

historically regulate the reproduction of the economic system, which however must pass the test of external rationality. This is identified with a “reproducibility test”:

The institutional and organizational subsystem responsible for the material reproduction of a society is thus governed by what we have called “internal rationality.” ... It can be maintained that the internal rationality of a system will be “judged” by its external rationality, understood as the assessment of how a given society makes use of its material resources. An organizational system that does not guarantee a sufficient level of utilization of the material factors available to it will end up collapsing if in order to reproduce itself as a system (which has nothing to do, at least not directly, with the people’s standard of living) it consumes more resources than it produces. That is the “iron law of social organizations (Bresson 2016, pp. 24-5).

Although there is little doubt that what Bresson has in mind talking of “reproducibility” is its neoclassical declination related to a sufficiently efficient allocation of scarce resources – to which he refer as “external rationality” – the concept of reproducibility has a classical-Marxist flavour (perhaps mediated by the French theory of regulation). Bresson’s turn (sort of) towards a non-neoclassical perspective is confirmed by his reference to a classification of institutions by the English sociologist Michael Mann (1986) (which received a significant attention after its publication):

The institutions of a given society can be classified in four main sectors: the political (the state or other forms of collective authority), the symbolic (religion and other worldviews), the reproduction of persons (kinship and demography), and the production of material goods (economics). Together, they form a system with a specific structure, and each of these sectors has only a relative autonomy (Bresson 2016, p.26).<sup>24</sup>

Perhaps unexpectedly he also adds:

Beyond their declared function, they also guarantee the reproduction of the dominant groups that embody them and to the advantage of which they have been constituted (ibid, p.26).

These insights trigger a number of comments.

To begin with, NIE notwithstanding, Bresson supports a unified, institutional and economic, view of society as a complex system of societal reproduction that finds its basis in the material conditions of production:

It is thus correct to say that a society had no economy and lived for politics or religion if we consider only that society’s discourse on itself; but put forth in a universal way, the proposition makes no sense,

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<sup>24</sup> According to Bresson (ibid, p. 27), Mann suggests a:

multifactorial model in which the diverse institutional systems that guarantee the reproduction of (1) the supervision of people (politics); (2) the symbolic image-repertory (religion); (3) the human fabric (kinship); and (4) material life (the economy) are constantly reverberating off each other. So far as material life is concerned, the ‘internal rationality’ of the system of reproduction (its institutional logic) is subject to a reality principle. Its performance in matters concerning the use of the natural resources put at its disposal is defined here as its ‘external rationality’: a society cannot consume more than it produces, on pain of death.

because the religious or political discourse is itself only the symbolic form of the system of reproduction. It goes without saying that this symbolic form is directly and inseparably connected with organizations that guarantee that it will be put into practice: a peasant who does not pay his taxes on time will be beaten by tax collectors, as is shown by numerous representations on Egyptian tomb-walls. This kind of situation is found in all traditional societies. That is why the claim, in the tradition of Weber or Finley, that in Classical antiquity *homo politicus* put the economy in the service of politics is a contradiction in terms: *qua* state, the ancient city is only a form of organization in the system of reproduction, and it cannot be separated from the economic system (ibid, p. 24).

Bresson's critique of *homo politicus* stripped of any connection to its material basis strongly evokes similar polemics by Marx – an author that Bresson probably knows much better than his American, NIE fellows do.

Secondly, reproducibility has a classical and Marxist sound, as noted, not only in the sense of the economic viability of economic formations, but also in the wider sense of reproduction of power socio-economic relations, and of the institutions that by force or persuasion assure their continuity.

Thirdly, there is no trace whatsoever of NIE in Mann's (1986) classification of institutions Bresson refers to: on the opposite Max Weber as well as Marx appear as the principal influences on Mann (although critically reconsidered). Moreover, Bresson regards the four components of society a unitary system, contrary to Mann's disjoint social vision of the quasi-autonomous dominance, in different periods, of one component over the others. In this respect Bresson is closer to distinguished Marxist historians Wickham (1988, p. 65) and Anderson (1990, pp. 59-60).

One wonders what is left of NIE at this point. To be sure, the economics of transaction costs and information asymmetries is a useful approach to specific fields like industrial organisation (Cesaratto 1999), with applications probably in other concrete contexts as well (say law and economics, insurance theory, etc.). With regard to economic history it should be noted that, unlike the neoclassical "formalists" which claimed the application of marginalism to ancient societies, the NIE suggests a variety of institutional differences linked to the existence of information asymmetries. This is an aspect of technological and social evolution that cannot simply be dismissed, provided it is not given the nature of the predominant historical key that its proponents want to attribute to it.

#### 2.1.4. Bresson in practice

Much as Temin's (2013) account of the Roman economy (next section), Bresson's main tenet is that the classical Greek economy wealth was based on the development of trade and markets. The term of comparison are of course the Near East civilizations based, Bresson agrees with the

received view, on the “palatial system” (based on the collection of tributes from the countryside by the town-based elite that partially redistribute it). The first stage of the Greek civilization, the so called Mycenaean period, was also basically a palatial system, although space was also left to regional trade with Mediterranean partners (Bresson 2016, pp. 97-8). For still little understood reasons this palace civilization went into crisis at the beginning of the twelfth century BCE (ibid, p. 99) followed by a slow recovery, albeit towards a new sort of socio-economic arrangement not based on the palatial system and characterized, therefore, by less inequality and lower taxation (ibid, pp. 101-2). One reason for this shift towards a more egalitarian society may have been popular involvement in the many wars waged by the new city-states, involvement that demanded political and economic reward (ibid, p. 102). The lower taxation meant a higher tradable surplus available to Greek producers. The differentiation between the tributary economy of the Near East and the market-based Greek economy thus became clear:

The bulk of the surplus that could be sold in large-scale trade was in the hands of the king. In other words, the development of a market system was limited by the system of royal levies that concentrated most of the rural world’s surplus production. There remained a fundamental difference between the world of the kingdoms and what was the civic world in the Greek manner (ibid, p. 104).<sup>25</sup>

Moreover, lower taxation, political reforms and the abolition of debt bondage created the right incentives to individual industriousness and entrepreneurship:

With Solon and the suppression of enslavement for debt, and certainly with comparable reforms in cities that resembled Athens (but not in Sparta, of course), the city was definitively transformed into a community whose members were not necessarily all property-owners (...), but were nonetheless masters of themselves and what they produced, and could never fall into slavery. Consequently, they were also likely to trade their products among themselves. That is exactly how Plato defines the *polis* in the *Republic* (369d–371b). Each member of the community has different needs, and this fact is the origin of the division of labor: to make a *polis*, you need a farmer, a mason, a weaver, a cobbler, a carpenter, a smith, and so on. Then the members of the community trade among themselves the fruits of their labor in order to provide food, lodging, and clothing, and everything else required for a good life. The basic presupposition of the market is precisely the existence of a large community whose members make their own decisions and control the fruit of their labor, and for that reason are prepared

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<sup>25</sup> “In what, then, did the very real difference between the Greek world and that of Mesopotamia or Egypt consist? The paradox is that it has nothing to do with the fundamental economic potential of the two areas. It is clear that yields from irrigated fields in Mesopotamia or Egypt were far above those from non irrigated land in the Greek world. The question is what role was played by the allocation of goods through the intermediary of the market. In Egypt and Mesopotamia, genuinely ‘autonomous’ or ‘private’ actors, operating on their own initiative or as agents of temples or members of the elite, could also exchange goods through markets. ... But in Egypt and in Mesopotamia, there existed a completely different system of allocation that was tributary in nature and benefited the state (going far beyond supplying the royal palace *stricto sensu*) and the temples. ... Thus the question is not that of the basic agricultural wealth of the East in relation to that of Greece. It has to do with the share of the *surplus* produced by the peasant masses that fell into the hands of the king and the temples and which the peasants could therefore no longer directly sell.” (ibid, p. 103, second italics added). On the concept of surplus in Bresson see the next footnote.

to enter into trade relationships with other members of the community because of the diversity and complementarity of their occupations. (ibid, pp. 106-7).

Rather than to the information asymmetries of the NIE, the image of Greece provided by Bresson reminds of the *Allegoria del Buon Governo* (1338-1339) by Ambrogio Lorenzetti in Siena, and analytically of Acemoglu and Robinson's hypothesis of inclusive and exclusive institutions (which was not yet advanced at the time of the first French edition of Bresson's book).

Bresson refrains but is close to oppose the Greek free market economy to "Oriental despotism" (ibid, p. 107):

The point is certainly not to return to a meaningless dichotomy between a Greek world that is supposed to have been a "market economy" and Eastern kingdoms living under the regime of "Oriental despotism," a concept that is now totally discredited. As mentioned earlier, the Eastern kingdoms did not ignore the market. They had cities and villages, populations of farmers and shepherds, as well as vast and rich agricultural areas. But there was nothing remotely analogous to the specific social relationship that united the members of the Greek *polis*. Thus we see that the primary factor in the development of the market was the freedom of peasants and craftsmen to dispose of their surpluses as they saw fit. (pp. 17 and 109).<sup>26</sup>

I don't have the competence to contradict Bresson's wisdom; I can however guess that the Mediterranean location of Greece has something to do with the development of its trades (in antiquity mainly possible only by sea, at least for staple commodities); and, on the other hand, the tributary state has something to do with the agricultural organisation of the civilisations of the Near East (Liverani 2011) This is argued without denying the role of political institutions in stimulating a degree of private initiative (and vice versa). For Bresson institutional reforms encouraged the market based initiatives that were a central element in the Greek economy, rejecting the terms with which such an economy was described by Polanyi or Finley:

The point of departure for the growth of the market in ancient Greece was thus fundamentally institutional: the comparatively large body of free people of the city-states controlled the fruit of their labor, and the equality before the law of all members of the *demos* was gradually established. The institution of the ancient market developed in the framework of the *polis*. ...But the fact that the market institutions of ancient Greece were not those of contemporary industrial capitalism does not mean that

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<sup>26</sup> Bresson uses the concept of surplus frequently and not incorrectly. As is generally the case with mainstream authors, however, he finds himself obliged to reject this concept (likely felt academically too compromising) at the cost of contradicting himself. Bresson (2016, p. 202) does so by quoting a passage by Harry Pearson (a follower of Polany) who defines surplus as the difference between the production costs of a good and the selling price. This explanation closely resembles the erroneous explanation of surplus as "profits upon alienation" that Marx attributed in the *Theories of Surplus Value* (part I, chapter 1) to the (great) mercantilist James Steuart. We critically discuss Pearson's view of the classical notion of surplus in Cesaratto and Di Bucchianico (2021a and 2021b).

its market was a kind of formless, negligible appendix to a society of “household production and consumption,” “reciprocity,” or “redistribution,” as old orthodoxies claimed (Bresson 2016, p. 110).

Bresson admits “a certain inequality” (ibid, p. 145) in land property while later in the book, almost in passing, he notes:

The rise of this civilization was founded on the civic framework, which tended to be fundamentally egalitarian. ... The flipside of the freedom of citizens—was *mass slavery* and the extreme exploitation of nonfree people. In the economic domain, the civic framework had allowed not only a great expansion of the quantities produced but also gains in productivity through the interregional division of labor, through the massive exploitation of a slave labor force in the most profitable sectors, such as the great estates that specialized in products for the market, and through technological innovations (ibid, p. 2017 and 218, emphasis added).

However, the reader's expectation of a belated examination of such an important aspect as slavery is frustrated. Never explored in depth and in spite of being defined “one of the pillars of the system” and a driving forces, a few pages later the “limitless exploitation of slaves” is played down:

These successes should not make us forget the cruel exploitation of slaves, which was one of the pillars of the system. But despite its crucial role, slavery, which was the counterpart of the citizens’ liberty, cannot alone and by itself explain the dynamism of the Greek economy in the age of the city-state. This dynamism was also founded on the initiative of free men, citizens or resident foreigners, on their high level of education, and on technical innovations... . The governmental structure of the city-states, which was really the citizens’ ‘common property,’ did not impose crushing tax burden. Consequently, “economic actors” retained control over most of what they produced, and this encouraged them to improve its quality and increase its quantity. Initiative inventiveness, the quest for the most profitable institutional solution, and at the same time the limitless exploitation of slaves: such were the driving forces in the economy of the Greek city-states, which at their best were able to make maximum use of the available resources to transform, for a few centuries, an environment that was rather unpromising but had the best potential for connectivity into the most prosperous area of the Mediterranean world (ibid, p. 222).

### 2.1.5. Assessment

On balance, while Bresson seems to skip over an evident tract of the Graeco-Roman economies like slavery, he also fail to make a clear utilization of the NIE proposing, on the opposite, a more complex view of institutions which he regards, at least in the methodological introduction of his main work, as associated to the reproducibility of the system and of the privileges of the dominant elite. A more consistent marginalist interpretation of ancient society we find in the work of a mainstream economist, Peter Temin.

## 2.2. Temin’s Rome

While Bresson studiously glosses over the role of slavery in favour of the commercial roots of Greek wealth, in the face of its possibly ever greater importance in Rome, Temin (2013)

deliberately tries to reduce slavery to a special component of a unique/unified labour market so as not to disturb his attribution of Roman prosperity to the prevalence of free markets.<sup>27</sup> Contra Finley's thesis that the classical ancient economies had not "interdependent markets" (at most they had local markets), Temin's main tenet is indeed that the Roman Empire was a large unified market.

### *2.2.1. A market, not a slave economy*

To prove the existence of relatively efficient markets, Temin puts a great deal of effort into demonstrating that the price of grain was levelled across the empire, taking into account the costs and risks associated with maritime transport (Temin 2013, p. 37 and passim). In this sense, Temin (ibid, p. 33 and passim) opposes the idea of the prevalence of administered grain trade aimed to secure the Urbe populace with the necessary provision, advocated for instance by the distinguished historian Paul Erdkamp s. According to Temin, State intervention was only occasional (ibid, pp. 51, 101 and passim).

The other Temin's main tenet is the existence, slavery notwithstanding, of a unified labour market in Rome in which slavery was an extreme form of wage-labour (ibid, pp. 114-5 and ff). Temin relies on two element, the relatively marginal weight of slave labour in the total labour force and, expectedly, the institution of manumission along other permissions and promotions that gave de facto economic freedom and incentives to selected slaves. Admittedly, these privileges were limited to urban to the exclusion of rural slaves (ibid, p. 123). Besides the "open nature" of Roman slavery (ibid, p. 123), Temin underlines that the latter was limited to "one-fifth of the Italian population and fewer than that elsewhere in the empire during the Principate" (ibid, p. 136).<sup>28</sup> Given that slaves were partly engaged in towns (as unproductive labour, to use the classical economists' expression) and partly were women, the outcome would be of a limited overall importance of slavery.

### *2.2.2. An assessment*

Once again, I have not the competence to assess Temin's tenets. To begin with the market intensity of the Roman economy, Temin seems to fail to answer Finley question of how did Rome

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<sup>27</sup> Peter Temin is an excellent scholar of international monetary economics, one of the disciplines least damaged by mainstream formalism, so crucial are its roots in international politics. Not so fortunate is his encroachment on Roman economic history.

<sup>28</sup> The source of Temin's data is the same of footnote 40 below.



pay for the imported grain: it takes two to make a market. In this regard, underling the importance of taxation or rent to extract provisions from the immediate and far periphery to finance those imports, Paul Erdkamp (2012) invites Temin not to take the private involvement in grain transportation as a proof of a full exchange economy (para. 5).<sup>29</sup> The question of the provisioning of Rome (and other cities) brings us back to that of the consumer city, which is however not examined by Temin.

Erdkamp also disputes the unitary view of the Roman labour market advanced by Temin observing inter alia that:

[Temin] even employs Friedrich Engels' criticism of labor conditions in the days of early industrialism: wage laborers in those days were just like slaves; hence, Temin implies, slaves were just like nineteenth-century wage-laborers. ... One should not forget that manumission and *peculium* were part of the lives of only a small minority of slaves. Slaves had the choice to work hard or avoid any exertion when nobody was looking; they could rebel, kill or commit suicide. But they did not have the choice to be manumitted or to seek work elsewhere. ... It would have been far more interesting if Temin had taken the characteristics of the slave system and its economic consequences truly into account, rather than to try to argue the difference away (para 14; see also Bang 2015, p. 639).<sup>30</sup>

Critical of Temin's thesis of a unified imperial grain market is the Stanford historian Walter Scheidel (2013, pp, 23-24), an authority in quantitative history, who concludes that import flows to Rome were not governed by the market but by a surplus extraction by a tributary State. According to Temin there was an unified, competitive grain market in the empire since price differentials were explained by transportation costs only. Scheidel retorts that;

cost simulations allows us to address a related question, that of the extent to which the Roman Empire was economically integrated. This goes back to Moses Finley's famous observation that 'ancient society did not have an economic system which was an enormous conglomeration of interdependent markets', countered by Peter Temin's repeated claim that the Roman Mediterranean did indeed form a single integrated market for goods and labor. This bold proposition rests in part on his observation that grain prices reported for six sites across the empire varied in relation to those sites' distance from the city of Rome. Temin interprets this as evidence in support of the existence of an integrated market economy

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<sup>29</sup> Pages of Erdkamp (2012) are not indicated, but paragraph are numbered.

<sup>30</sup> Both Erdkamp and Bang also draw the attention to the Malthusian model endorsed by Temin. In this model, Bang (2015, p. 638) sums up: "Temin describes how Roman economic history is best understood broadly within a Malthusian scenario. In the long run, any gains in productivity and *per capita* income were likely to be undermined by population growth. ... A basic Malthusian interpretation would see the Roman imperial economy suffer from diminishing returns and *per capita* incomes due to growing population, until the repeated visitations of the Antonine plague cut back the numbers, eased the pressure on resources, and improved the living conditions of the survivors. A modification to this scenario would then hypothesise that the Early Empire managed to avoid the point of falling *per capita* incomes due to technological innovations and increased market integration, both of which would shift 'the Malthusian resource constraint ... outward' (Temin 2013, p.231)". The Malthusian model is a second horn of modern neoclassical approach to economic history (the first being NIE). It will also deserve further critical investigation.

centered on the capital. Given the paucity and uneven quality of the available local price data, it is easy to find fault both with the underlying premise and the practical execution of Temin's analysis.

Further empirical analysis, Scheidel reports,

demonstrates the complete lack within this bracket of any meaningful correlation between effective distance from Rome and local grain prices even though the projected transportation costs to Rome from these eight sites vary by an entire order of magnitude. Taken together, these findings cast grave doubt on Temin's contention that Roman grain markets were integrated to such an extent that distance from Rome was a principal determinant of local prices. On the contrary, the metropolitan grain supply was a special case precisely because import flows were not governed by transport costs per se but by regional variation in *factor endowments* and, most importantly, by imperial institutions: tributary *mobilization of surplus* was more important than comparative advantage (our italics).<sup>31</sup>

A view opposite to Temin is also Peter F. Bang's description of the Roman economy as a 'bazaar economy', i.e. a market in which uncertainty, information asymmetries, discontinuities and discontinuities prevented the formation of competitive prices (I rely on a critical summary by Silver 2009). One cannot therefore properly speak of a market economy. In addition, the Roman economy was a prevalently rural and based on household production with limited domestic and international trade, with an underdeveloped credit market. Moreover, the absence of modern economic motivations is also evidenced by the absence of commercial policies on the part of the Roman state. In this sense, although Bang seeks a third way between primitivism and modernism, his approach is closer to Finley's.

In his critique of Bang, Silver (2009, p. 429) reiterates NIE's view that while it is true that there were many obstacles to the formation of a fully modern market, but on the other hand, ancient economies developed social conventions, perhaps spiced with religious meanings, to compensate for information asymmetries and ensure a minimum of commercial trust. The available sources would also indicate a non-marginal commercial development of the Roman economy.<sup>32</sup>

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<sup>31</sup> We may note how in the last passage Schnedel employes at the same time a marginalist concept, the *factor endowment* that explains productive specialisation through the Heckscher-Ohlin theorem, and the *mobilisation of surplus*, a concept derived from the anthro-archaeologist literature that adopts a surplus approach (e.g. Morehart and De Lucia 2015; *World Archaeology*, Volume 49 (1), 2017).

<sup>32</sup> We note in passing the profound lack of understanding of the notion of surplus by a mainstream economist. Silver (2009, p. 423) comments about a passage in Bang:

According to Bang (...), the success of the Roman élite

came about because they controlled an unusually large hinterland which provided them with a vast agricultural surplus, especially in olive oil which could be exported.

This is rather misleading. First, and most obviously, the Italian exports of wine and olive oil were not "surpluses". Individuals, élites or not, consciously and repetitively produced these commodities for sale and profit. Second, my sense is that Roman élites (as well élites from allied cities) *acquired* land in the great wine-/oil-exporting districts by means of confiscation from foreign enemies and purchases.

To conclude, the two modernist economic historians examined here, Bresson and Temin, both argue for the commercial nature of the Roman economy, possibly hampered by information asymmetries.<sup>33</sup> Both neglect slavery, and also Finley's quest on how did the city paid for imported commodities (this negligence is typically of the supply-side mind of mainstream economists who disregard demand-side considerations).

### 3. de Ste. Croix or a question of class: "How, otherwise, did that class (...) derive its surplus?"

The title of Geoffrey de Ste. Croix's (1981) book *The Class Struggle in the Ancient Greek World: From the Archaic Age to the Arab Conquests* is misleading.<sup>34</sup> The book encompasses indeed a period that goes well beyond classical Greece and (mostly) include Roman history and beyond. Perhaps a bit of British snobbery led de Ste. Croix to relegate Roman history, more brutal and much less democratic, to a follow up of classical Greek history. More importantly, the historian was well aware that although present, open episodes of class struggle in ancient societies were sporadic. By class struggle he rather meant relations of exploitation and the *latent* conflict of interests between the exploited ranks and the elites:

*Class* (essentially a relationship) is the collective social expression of the fact of exploitation, the way in which exploitation is embodied in a social structure. By *exploitation* I mean the appropriation of part of the product of the labour of others: in a commodity-producing society this is the appropriation of what Marx called 'surplus value' (de Ste. Croix 1981, p.43, italics in the original).

Marx's classical theory of exploitation is openly endorsed. Piero Sraffa is named along Maurice Dobb, Ronald Meek and Joan Robinson as protagonists in the then recent revival of interest in Marxism (ibid, p. 21).<sup>35</sup>

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Now, it is clear that the exportable "agricultural surplus" of which Bang speaks is a net product derived as the difference between agricultural product (net from the replacement of the means of production) minus the subsistence given to workers under very simplified assumptions. In particular, the agricultural surplus can only be accurately measured under the assumptions of Ricardo's *Essay on Profits* (1815) of homogeneity between gross product and advances (means of production and real wages) (e.g. Garegnani 1984). The model would become more complicated if imported goods consisted not only of luxury goods for landowners but also of wage goods. But these simplifications can be overcome analytically.

<sup>33</sup> Marx in *Capital* (vol. I) accepted the existence of markets in pre-capitalist forms, although in a subordinate role: "The mode of production in which the product takes the form of a commodity, or is produced directly for exchange, is the most general and most embryonic form of bourgeois production. It therefore makes its appearance at an early date in history, though not in the same predominating and characteristic manner as now-a-days" (Marx 1965, p. 86).

<sup>34</sup> See Perry Anderson's enthusiastic review of the book, which is an excellent introduction to an otherwise very long work (Anderson 1983). On the figure of de Ste. Croix see Parker (2001).

<sup>35</sup> Supposedly, De Ste. Croix knew Sraffa's contribution through Meek (1973<sup>2</sup>) which is quoted in a footnote.

### 3.1 Social classes and exploitation

For de Ste. Croix, the concept of class is based on Marx's concept of 'relations of production'. In particular, in the ancient world the ownership of land – the main mean of production – by a proprietary élite gave it the power to appropriate the surplus produced by the working population (de Ste. Croix 1981, pp. 32-3). This working population was variegated – in this de Ste. Croix is not far from Finley – from slaves to free labourers (wage and self-employed labour). Exploitation took direct forms, as in the case of slave labour, or indirect channels through, for example, taxation, forced labour or military service imposed on free labour. de Ste. Croix is also aware of the communitarian strategies à la Sahlins of pre-neolithic societies "that by reducing their wants to a minimum ... may be thought happier than men in at least the earlier stages of civilisation" (ibid, p.36), and of the question of "the precise point in history at which exploitation should be conceived as beginning" (ibid, p.37). However, he considers that these issues can be disregarded as events that precede the historical period examined.<sup>36</sup>

In line with Childe (e.g. 1942), according to de Ste. Croix, through the control of the social surplus "at least some members of the community" were "released from directly producing the material necessities of life – for governing and organising and administering a complex society; for defending it against outsiders...; for educating the next generation...; for the arts and sciences...; and for the many other requirements of *civilised life*" (de Ste. Croix 1981, p. 36, original emphasis). As suggested by the italics, as much as Childe, de Ste. Croix is not a cultural relativist and has no doubts about the progressive content of the release of part of the population from procuring their daily subsistence, although this runs parallel with the indignation throughout the book at all forms of exploitation, including gender exploitation.<sup>37</sup>

In spite of the composite structure of the working population, for de Ste. Croix the main source of surplus in the Greco-Roman civilisation was, in any event, slavery (ibid, pp. 39): "*How then, if not by slave labour, was the agricultural work done for the propertied class? How, otherwise, did that class (...) derive its surplus?*" (ibid, p. 172, original emphasis). In the absence of reliable

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<sup>36</sup> As to the precise point at which exploitation began he says that it "is very difficult to decide, and I have not made up my own mind", and concludes: "The question is not important for my present purposes, because exploitation began long before the period with which I am concerned in this book" (ibid, p. 37).

<sup>37</sup> The book has been in fact, but erroneously, also interpreted as "history from below" (a banalization of its relevance).

estimations, however, de Ste. Croix's tone remains always presumptive. In "terms of *the extraction of the largest possible surplus from the primary producers*", he argues

I think that in antiquity slavery probably did provide the best possible answer, from a purely point of view (that is to say, disregarding all social as well as moral factors), having regard to the low level of productivity, and also to the fact that *free, hired* labour was scarce, largely confined to unskilled or seasonal work, and not at all mobile, whereas slaves were available in large numbers and at prices the lowness of which is astonishing, in comparison with what is known of slave prices in other societies. But given these conditions – the poor supply of free, hired labour, the easy availability of slaves, their cheapness, and so on – I do believe that slavery increased the surplus in the hand of the propertied class to an extent which could not otherwise have been achieved and was therefore an essential precondition of the magnificent achievements of Classical civilization (ibid, p. 40, original emphasis).

in other words, given the paucity of data,<sup>38</sup> de Ste. Croix relies on the presumption that, given the low level of per capita output and the presumably slightly better subsistence level of free work compared to slave labour, "the magnificent achievements of Classical civilization" could only be afforded by the widespread exploitation of slavery.<sup>39</sup>

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<sup>38</sup> According to Scheidel (2007), the number of slaves in early Roman Empire was of the order of 1.2 millions compared to a total population of 6-8 millions. Elsewhere he argues that:

Estimates of rural slavery are highly sensitive to our assumptions about slaves' involvement in grain production, ranging from around a quarter of a million slaves (for low involvement) to perhaps three times as many (for high involvement). The scale of urban slavery is even more difficult to assess because it is very difficult to determine demand for services. A proposed range from half a million to one million urban slaves reflects these uncertainties. It is possible but by no means certain that slavery was, in numerical terms, *a predominantly urban phenomenon*: an epigraphic roster of from Herculaneum makes it hard to avoid the conclusion that a very large part and perhaps the majority of its inhabitants were current and former slaves, an observation that indicates the potential for extraordinary levels of slave ownership in the very core of the imperial system. Complicating matters further, abiding uncertainties about the size of the free population of Roman Italy make it difficult to convert any estimate of overall slave numbers into a proportion: 1 to 1.5 million slaves might represent 15 to 25 percent of the population of imperial Italy... (Scheidel 2012a, pp. 4-5, my italics).

de Ste. Croix's hypothesis that slavery sustained the Greek-Roma elites might suggest that the main employment was in the countryside, contrary with Scheidel's supposition of an urban concentration. On the other hand, de Ste. Croix did not argue that *most* of the social product was slave-based.

<sup>39</sup> Scheidel and Friesen (2009) estimate the degree of inequality in the Roman Empire finding that it is not impressively high in comparative terms: "Our two scenarios yield almost identical measures of 0.42 and 0.44. By comparison, Milanovic and associates calculated Gini coefficients for thirteen historical societies ranging from 0.24 to 0.64, with a median of 0.45" (p. 86), lower than the respective figures in Britain or France after the industrial revolution (for memory, the Gini coefficient varies from 0 to 1, maximum inequality). This is expected, the authors say, since "the Roman economy was less developed than some of the most advanced economies of the eighteenth century, Roman income inequality must have been more limited in scope, given that Gini values are constrained by the level mean income" (p. 87). Interestingly, they refer to Milanovic et al. (2007) who introduced the "inequality possibility frontier", that is the maximum inequality permitted by a given level of surplus extraction beyond a given subsistence level.

### 3.2. *Class and class consciousness*

Exploitation, de Ste. Croix argues, is “the very kernel of what I refer as ‘the class struggle’ although, he importantly remarks, “my ‘class struggle’ may have virtually no political aspect at all” (de Ste. Croix 1981, p. 36). Contrary to the opinion of Finley, Edward Thompson, Ralf Dahrendorf and others,<sup>40</sup> the existence of social classes must be separated by their own political self-consciousness:

The individuals constituting a given class may or may not be wholly or partly conscious of their own identity and common interest as a class, and they may or may not feel antagonism towards members of other classes as such (ibid, p. 44, see also pp. 57-62).

What is essential, to define a social class, is a relation of exploitation with a proprietary class, “exploitation by the propertied class of the non-propertied”, as de Ste. Croix put it (ibid, p. 68, his emphasis): an objective social relation, that finds its inner core in the production sphere, is at the centre of de Ste. Croix’s definition of class, not subjective (although social) feelings. Referring to “one of the most important [passages] Marx ever wrote”, de Ste. Croix points out that “it is the precise form of exploitation which is the distinguishing feature of each form of society (above the most primitive level of course), whether it is, for example a slave society or a capitalist society” (ibid, p. 51).<sup>41</sup> As far as the ancient Graeco-Roman civilization is concerned, what is relevant for de Ste. Croix is not “the way in which the bulk of the labour production is done, but how the extraction of the surplus from the immediate producer is secured” (ibid, p. 53). As “a consequence of this we are justified in saying that the Greek and Roman world was a ‘slave economy’ ...” since

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<sup>40</sup> Edward Thompson’s “moral economy” has given place to lively debate in British Marxism (e.g. Anderson 1980 critical remarks e.g. p. 40).

<sup>41</sup> The famous passage by Marx (1965: 791-2) is worth repeating:

The specific economic form, in which unpaid surplus-labour is pumped out of direct producers, determines the relationship of rulers and ruled, as it grows directly out of production itself and, in turn, reacts upon it as a determining element. Upon this, however, is founded the entire formation of the economic community which grows up out of the production relations themselves, thereby simultaneously its specific political form. It is always the direct relationship of the owners of the conditions of production to the direct producers — a relation always naturally corresponding to a definite stage in the development of the methods of labour and thereby its social productivity — which reveals the innermost secret, the hidden basis of the entire social structure and with it the political form of the relation of sovereignty and dependence, in short, the corresponding specific form of the state. This does not prevent the same economic basis — the same from the standpoint of its main conditions — due to innumerable different empirical circumstances, natural environment, racial relations, external historical influences, etc. from showing infinite variations and gradations in appearance, which can be ascertained only by analysis of the empirically given circumstances.

This stance is controversial in some current Marxism (Banaji 2013). See Cesaratto (2023c).

slavery “was the main way in which the dominant propertied class of the ancient world derived their surplus, whether or not the greater share in *total* production was due to unfree labour” (ibid, p. 53, original emphasis, see also p. 133 and passim).<sup>42</sup>

### **3.3. Inner connections/organic relations**

de Ste. Croix firmly contrasts the concept of class to that of “social status” favoured by Max Weber and Finley which reminds of political or social orders and privileges (e.g. ibid, p. 58). The historian finds status a mere descriptive category and, expectedly, maintains that “social status, and even in the long run political power, tended to *derive from* class position... and that in the long run distinctions having any other basis than the economic tended to *decay in favour of*, and *ultimately to resolve themselves into*, distinctions upon economic class” (ibid, p. 45, original emphasis). The *descriptive* nature of status must be compared to the *relational* nature of the concept of social class in so far as a social class has an organic relation with other social classes (what is missing in the case of “statuses”). “Much more important, status is a purely descriptive category” in particular since “there can be no organic relationship between statuses”, he writes (ibid, p. 93). This is a fundamental point for us. What de Ste. Croix imputes to Weber (and Finley) is the lack of an “organizing principle” in defining social stratification (p. 88) and of a clear definition of the “boundaries of classes” (ibid, p. 91), which can only be provided if their reciprocal relationship is

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<sup>42</sup> A specific question concerns the reproduction of the slave labour force, whether through the importation of new slaves or natural reproduction. de Ste. Croix considers the latter form of reproduction to be more expensive but destined to spread when the external flow began to dry up with the halt of territorial conquests. This process led in a sense to the diminishing profitability of slavery and accelerated the transition to higher forms of subjugation of labour (pp. 229-42). On natural reproduction of slaves see Scheidel (2012b):

While capture was clearly an important means of building up a large slave population in Roman Italy and Sicily, natural reproduction had probably always been of considerable importance and eventually became the single most dominant source of slaves. This observation cannot be directly derived from ancient sources, which mention home-born slaves (*vernae* or *oikogeneis*) but not do normally allow quantification. Under Roman law, the children of slave women retained the status of their mothers. The rate of natural reproduction of a slave population is a function of servile sex ratios, (de facto if not formal) family formation, and manumission rates, none of which are adequately documented. Yet although these multiple uncertainties may seem to forestall any estimate of the relative contribution of natural reproduction to the Roman slave supply, there can be little doubt about its overall significance. Due to the sheer size of the imperial slave population, running in the millions, sources other than natural reproduction would have been demographically insufficient to maintain this system for centuries. (ibid, p. 5).

The preponderance of the evidence favors the notion of a Roman imperial slave system that was sufficiently large in scale for natural reproduction to have been its most important means of maintenance and manumission to have been fairly limited. High slave prices likewise speak against indiscriminate manumission (ibid, p. 7).

clearly specified. “[I]t is their *class relationship* that matters to Marx, rather than stratification according to status” (ibid, p. 89, original emphasis), he argues:

The ‘status groups’ and even the ‘classes’ of Weber are not necessarily (like Marx’s classes) in any *organic relationship* with one another and consequently they are not dynamic in character but merely lie side by side, so to speak, like numbers in a row. Class in Marx’s sense... is essentially a relationship, and the members of any one class are necessarily related *as such*, in different degrees, to those of other classes” (ibid, p. 91, original emphasis).

The necessary, organic relationship between social classes to which de Ste. Croix refers to cannot be but that defined by the classical surplus approach. Certainly, in pre-capitalist economic formations, the theory of prices and income distribution did not assume the same definiteness it assumes in a market economy where competitive prices are set to prevail (at least in the first instance). In capitalism, as Marx put it, relations are not regulated by personal ties, but by “abstractions” which are representable as “ideas” – what reminds of Garegnani’s necessary relations of the core of classical economics (Cesaratto and Di Bucchianico 2021a).<sup>43</sup> Nonetheless, picking up de Ste. Croix’s “organic class relations”, the same “inner connection ... between the parts into which the social product is divided among the classes” that Garegnani, following Marx,

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<sup>43</sup> “The dissolution [in capitalism] of all products and activities into exchange values presupposes the dissolution of all fixed personal (historic) relations of dependence in production, as well as the all-sided dependence of the producers on one another. Each individual’s production is dependent on the production of all others; and the transformation of his product into the necessaries of his own life is [similarly] dependent on the consumption of all others. Prices are old; exchange also; but the increasing determination of the former by costs of production, as well as the increasing dominance of the latter over all relations of production, only develop fully, and continue to develop ever more completely, in bourgeois society, the society of free competition.” (Marx, 1973 [1857-8], p. 156). “When we look at social relations which create an undeveloped system of exchange... the individuals in such a society, although their relations appear to be more personal, enter into connection with one another only as individuals imprisoned within a certain definition, as feudal lord and vassal, landlord and serf, etc., or as members of a caste etc. or as members of an estate etc. ... in the developed system of exchange (...), the ties of personal dependence, of distinctions of blood, education, etc, are in fact exploded, ripped up ... and individuals *seem* independent ... The definedness of individuals, which in the former case appears as a personal restriction of the individual by another, appears in the latter case as developed into an objective restriction of the individual by relations independent of him and sufficient unto themselves. ... These external relations are very far from being an abolition of ‘relations of dependence’; they are rather the dissolution of these relations into a general form; they are merely the elaboration and emergence of the general *foundation* of the relations of personal dependence. Here also individuals come into connection with one another only in determined ways. These *objective* dependency relations also appear, in antithesis to those of *personal* dependence (the objective dependency relation is nothing more than social relations which have become independent and now enter into opposition to the seemingly independent individuals; i.e. the reciprocal relations of production separated from and autonomous of individuals) in such a way that individuals are now ruled by *abstractions*, whereas earlier they depended on one another. Relations can be expressed, of course, only in ideas ...” (Marx 1973 [1857-8], pp. 163-4).



found in the capitalism, can also be found albeit in a looser way in pre-capitalist economies.<sup>44</sup> By regulating income distribution between subsistence and surplus, the “inner connection” defined by the surplus equation recalled in the introduction helps to organize our thinking about the boundaries of the social classes, a term that in fact de Ste. Croix found coterminous of exploitation. By comparison, an inner or organic connection disappears with Weber’s or Finley’s social statuses where one group can be, say, promoted without damaging (if not in a psychological sense) the status of another group. This stance reminds of what Marx called “vulgar economics”.<sup>45</sup>

### **3.4. Direct and indirect forms of exploitation**

The surplus equation provides, of course, an essential but simplified criteria to organize our vision of the “inner connection” of class societies. In practice, the class structure is never so simple and is changing over time. Moreover, the antagonist relations among classes do not imply political conflict (de Ste. Croix 1981, p. 44). While, according to de Ste. Croix, classes are better defined in relation with the other classes, “[n]ot all individuals belong to a specific class alone: some can be regarded as members of one class for some purposes and of another class for others, although usually membership of one will be much more significant” (ibid, p. 44; see also pp. 136-7). The most representative case is the complexity of slavery especially in Rome:

Occasionally one comes across the ... argument that slaves should not be treated as a class at all, in the Marxist sense, because their condition could vary so greatly, from the mine slave, worked to death, perhaps in a few months, or the drudge who spent almost every waking hour toiling in the fields or the house, to the great imperial slave of the Roman period who... could acquire considerable wealth even before manumission he might confidently expect. This is potentially fallacious. Of course slaves can be treated for many important purposes as a class, in spite of all the differences between them, just as one can legitimately speak of a ‘propertied class’... even though some members of it would be hundreds or even thousands of times rich as others (ibid, p. 65).

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<sup>44</sup> “In the phrase often used by Marx, the role of the labour theory of value had been in Ricardo that of revealing the ‘inner connection of the bourgeois system’ (Marx 1968, Vol. II, p. 165), the connection, that is, between the parts into which the social product is divided among the classes constituting the capitalist system” (Garegnani 2018, p. 619). In volume III of *The Capital* Marx regarded the non-capitalistic rent (which subsumed also taxation) as the general form of surplus extraction in pre-capitalist formation (see Cesaratto 2023c).

<sup>45</sup> The absence of antagonism characterized for Marx the post-classical “vulgar economics” in which “different revenues are derived from quite different sources, one from land, the second from capital and the third from labour” but “they do not stand in any hostile connection to one another because they have no inner connection whatsoever”, so that even “if this occasionally brings them to blows, nevertheless the outcome of this competition between land, capital and labour finally shows that, although they quarrel with one another over the division, their rivalry tends to increase the value of the product to such an extent that each receives a larger piece, so that their competition, which spurs them on, is merely the expression of their harmony” (Theories of Surplus Value, III, Addenda, [5], quotation from [www.marxists.org/archive/marx/works/1863/theories-surplus-value/add3.htm](http://www.marxists.org/archive/marx/works/1863/theories-surplus-value/add3.htm)).

Forms of exploitation can moreover be various:

It is of the essence of a *class society* that one or more of the smaller classes, in virtue of the control over the conditions of production (most commonly exercised through ownership of the means of production), will be able to exploit – that is, to appropriate a surplus at the expenses of – the larger classes, and thus constitute an economically and socially (and therefore probably also politically) superior class or classes. The exploitation may be direct and individual, as for example of wage-labourers, slaves, serfs, ‘coloni’, tenant-farmers or debtors by particular employers, masters, landlords or moneylenders, or it may be indirect and collective, as when taxation, military conscription, forced labour or other services are exacted solely or disproportionately from a particular class or classes (small peasant freeholders, for instance) by a State dominated by a superior class (ibid, p. 44).

The State represent therefore an indirect vehicle through which the dominant class can extract a surplus in various forms:

A class which controls a state machine may collectively exact a surplus, either by internal taxation and the imposition of compulsory state service (for transport, digging canals, repairing roads and the like), or by a policy of imperialism, exploiting some other country by conquest followed either by immediate plunder or by the levying of tribute” (ibid, p. 54).

*Imperialism* is for de Ste. Croix a further form of direct or indirect exploitation of one national élite over foreign working populations:

Imperialism, involving some kind of economic and/or political subjection to a power outside the community, is a special case, in which the exploitation effected by the imperial power (in the form of tribute, for instance), or by its individual members, need not necessarily involve direct control of the conditions of production. In such situations, however, the class struggle within the subject community is very likely to be affected, for example through the support given by the imperial power or its agents to the exploiting class or classes within that community, if not by the acquisition by the imperial power or its individual members of control over the conditions of production in the subjected community (ibid, p. 44).

An economic formation sees therefore the overlapping of various forms of exploitation (that is of class relations), with one dominant (or perhaps characteristic) – say slavery in the Graeco-Roman world, serfdom in feudalism, wage-labour in capitalism -, and may also take different institutional shapes of private, State or imperial exploitation. In this respect, de Ste. Croix considers “unfree labour”, rather than slavery, as the unifying mark of Greco-Roman working population, as much as “free”, wage-labour is distinctive of capitalism. “Unfree labour” includes in his opinion “(a) chattel slaves, (b) serfs, or (c) debt bondsmen, or a combination of any two or all three of these” (ibid, p. 53).<sup>46</sup> Within “unfree labour” it is however slavery that provides the imprinting, cultural and practical:

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<sup>46</sup> As already noted, serfdom only spread in the late Roman Empire (p. 173 and passim) in the form of colonate and should not be confused with feudalism (pp. 136, 162). On the historical and geographical traits of the three features of “unfree labour” see also pp. 135-170. The distinction between free and

It therefore seems realistic to me to describe slavery as the dominant form of ancient 'unfree labour', not in the quantitative sense that the propertied class actually derived its surplus at most times mainly from the labour of chattel slaves, but in the sense that slavery, with debt bondage (a condition which hardly differed from slavery in practice except in being chronologically limited), was the *archetypical form of unfree labour* throughout the Greco-Roman antiquity, so that not only the occasional early forms of serfdom like that of the Spartan Helots but also the widespread later Roman colonate had to be expressed in language derived from slave terminology... I suggest that such a society, where slavery in the strict sense is omnipresent in the psychology of all classes, is something very different from one in which slavery proper is unknown or unimportant, even if it is serfdom which then provides the propertied class with much of the surplus (ibid, p. 173).

This stance is consistent with Finley's emphasis of the subordinate position of labour in the classical culture and ordinary mentality, although de Ste. Croix anchors social status more firmly to the material conditions of exploitation.

The reference to "unfree labour" allows also de Ste. Croix to refer to the reshuffling of its composition as one ultimate cause of the collapse of the empire. Unlike Finley, de Ste. Croix (chapter 8) sees the drying up of the influx of slaves from the colonial conquests – which stopped with the advent of the Principate – as the reason for the tightening of exploitation on the other components of the rural working population. This process was exacerbated in the late Empire by increasing military expenditure to defend the borders and taxation, and ultimately alienated political support from the rural populations which remained passive in the face of the barbarian invasions.

### **3.5. Assessment**

de Ste. Croix moves with a precise analytical scheme as a guide, the theory of surplus. Unlike Finley, then, in de Ste. Croix an organic economic interpretation of ancient societies is possible. This leads him to look at social relations of production and their distributive relations as the organic structure that underpins social organisation. In particular, the understanding of the power relations that characterise a given social set-up can only derive from the answer to the basic question of how did the elite derive its surplus? As an answer to this question, slavery reveals itself for de Ste. Croix the most characteristic, but not exclusive, mode of production of the ancient Greco-Roman age. Indeed, de Ste. Croix too is full of nuances concerning the coexistence of different modes of production, and therefore of labour figures even within the same mode of

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unfree labour is contested by some modern Marxists given the much relative "freedom" workers enjoy in capitalism (Banaji 2013). This criticism is overstated since Marx or de Ste. Croix would have readily recognised such relativity.

production, even admitting the absence of a solution of continuity between these figures.

Moreover, these figures and modes of production in de Ste. Croix's narrative evolve historically - the most remarkable example being perhaps the emergence of the colonate.

#### 4. Recent studies on slavery

##### 4.1. Scheidel on slavery

Temin's (and Bresson's) dismissive view of slavery contrasts with the authority of Walter Scheidel (who we already mentioned in passing). Scheidel (2012b) has no doubts about the importance of slavery in the ancient Graeco and Roman economies (see also Cartledge 2002). Echoing a similar stance by de Ste Croix, Scheidel underlines that the question is not whether slaves were or not the majority of the labour force, likely not, since their importance should not be seen in absolute, but in view of an explanation of the origins of the élite's wealth. Summing up the main thread of his arguments, Scheidel (2010, p. 2) argues:

Slaves, numbering in the millions and widely dispersed, accounted for a non-trivial share of its total population. In key areas, slaves were not merely present but supported what has been termed a 'slave mode of production,' a mode that rested both on an integrated system of enslavement, slave trade, and slave employment in production, and on 'the systematic subjection of slaves to the control of their masters in the process of production and reproduction.' Most importantly, Rome counts as a slave society in terms of the structural location of slavery: dominant groups, once again above all at the core, relied to a significant degree of slave labor to generate surplus and maintain their position of dominance. Since the role of slavery in central productive processes turned Rome into a 'slave economy' just as the widespread domination of slaves as a primary social relationship made it a 'slave society'.

To this he adds: "This is not to say that 'Roman slavery' should be regarded as a single unified institution: the Roman Empire encompassed a conglomerate of (perhaps increasingly interrelated) 'slaveries'".

Having envisage a continuity between Graeco and Roman slavery ("it is fair to say that with only relatively slight modifications, Roman slavery effectively *was* Greek slavery" (ibid, p. 7), Scheidel advances a number of explanation as to the progressively relevance of slavery in Rome.<sup>47</sup> These included the progressive drain caused by wars on the autochthon labour supply, the abolition of debt-bondage and less coercive labour contracts and, last but not least, the slaves inflow that resulted from conquests (ibid, pp. 8-9, see also pp. 13-15). Scheidel downplays the role of

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<sup>47</sup> Notably, Scheidel see a continuity between the Hellenistic states and the Roman empire. This suggests that Scheidel regarded the tributary aspect of the Roman empire prevalent over its market economy. In the current Marxist debates, historians John Haldon (2013) and Chris Wickham (2008) regard the "tributary mode of production" as encompassing in various institutional forms all pre-capitalist formations based on coercive labour. This view is rejected by Banaji (2013).

manumission, which in any case implied a continuation of forms of submission to *pater familiae* (ibid, p.12). De facto closer to de Ste. Croix than to Temin, Scheidel identifies the importance of slavery in Rome in view of the power of the elite, while acknowledging the predominance of household production or of free labour:

Just as most production and consumption were contained within households, most economic activities continued to be performed by free or semi-autonomous workers. Nevertheless, in terms of its intrinsic character and its structural location, slavery occupied a central position in the Roman economy. ... The structural location of Roman slavery was not primarily a function of scale. A vital component of the households and ventures of the dominant groups (be they rulers, landowners, or even merchants), slave labor occupied a central position in the creation, management, and consumption of elite wealth and social power. Slavery and manumission enabled elite members to create distinctive networks of subordination and economic control that increased their autonomy from the free commoner population (ibid, p. 16).

Contrary to Temin's view of slavery as an organic component of the labour market, slavery distorted this market by the "unfair" competition of slave on free labour (ibid, p. 17). Scheidel (ibid, p. 17) finally notes that: "Scholarly fashion swings like a pendulum: the study of the Roman economy has moved from sweeping claims about the absolute centrality of slave labor to a growing lack of enthusiasm for this topic", while slavery "is critical to our understanding of the Roman imperial economy as a product of organized violence and coercive integration" .

#### **4.2. Slavery as a mode of production**

In spite of the argument exposed above that "Rome counts as a slave society in terms of the structural location of slavery: dominant groups, once again above all at the core, relied to a significant degree of slave labor to generate surplus and maintain their position of dominance" (Scheidel 2010, p. 2), Harper and Scheidel (2018) are critical of the concept of a slave mode of production.<sup>48</sup> In their opinion, the concept was essential to Marx in order of separating the slave and feudal economic forms from the capitalistic one (p. 89). The slave mode of production would be related, also in Marx, to the widely held "conquest thesis", according to which were conquests that triggered the pattern, with the influx of slaves fueling it (pp. 88-90). In this sense Marx was a primitivist (p. 90). Somehow in line with Marx, Weber associated a slave economy to a militarized society, a form of "political capitalism" (p. 90).

Harper and Scheidel reject the "conquest thesis". Although they acknowledge that:

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<sup>48</sup> Harper (2011) has not been examined yet.

The Romans created one of history's truly large-scale 'Slave Societies'; indeed, even by the parameters of the newer wave of scholarship that lowers the estimates of the slave population, hundreds of millions of souls experienced slavery in the centuries of Roman dominance.

They also argue that:

The Roman slave system was not a by-product of conquest; rather, Roman conquest created expansive trading networks, a legal framework for rights, and access to underdeveloped frontier regions on three continents. Here is where Marx, Weber, and Finley all went wrong. Roman slavery was not a distinctly uncapitalist phenomenon. Rather, it was an essential part of the lunge toward development that was the Roman economy .... The right solution is to accept (...) [the] diagnosis of ancient Rome as a "Slave Society" but to reject thoroughly any form of dogmatic primitivism. Roman class structure was transformed by commerce and by slavery. Had it not been transformed by commerce, it would not have been transformed by slavery (pp. 94-5).

In short, Harper and Scheidel consider the slave economy an expression, however reprehensible, of a market economy (no less than slavery in the US Confederate South).<sup>49</sup> I am not able to provide a consistent synthesis of Scheidel's views which, on the one hand, are critical of Temin's market view while sharing a tributary view of the Roman empire and, on the other, support of a commercial explanation of slavery.<sup>50</sup>

## 5. Roman macroeconomics

The theory of the origin and distribution of social surplus cannot do without an analysis of the use of surplus. In Marxist analysis this is often called the problem of the realisation of surplus. While the role of aggregate demand in capitalism is widely discussed, also in pre-capitalist economies the "mobilisation of surplus" should be justified by its uses, for example luxury consumption, public works or wars.

We can identify two macroeconomic models of the overall functioning of the Roman economy: the first refers to the development of markets, favoured by institutions aimed at reducing the information asymmetries and transaction costs associated to the rudimentary state of the communications media of the time;<sup>51</sup> the second refers to the 'consumer city' of Weberian memory and to the distinguished Cambridge historian Keith Hopkins' 'Keynesian' model.

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<sup>49</sup> Banaji (2013) holds that slavery has indeed survived in capitalism, showing that modes of exploitations are not in a univocal relation with modes of production. On the opposite, Haldon (2013) and Wickham (2008) subsume slavery in the tributary mode of production. I examine these issues in Cesaratto (2023c).

<sup>50</sup> The truth is that it is very hard to provide straightforward description of complex societies. Also Marx (1965, vol. III, p. 225) wrote that: in "the ancient world the effect of commerce and the development of merchant's capital always resulted in a slave economy (...)".

<sup>51</sup> Temin (2013) also refers to mainstream growth and trade theory to explain income and trade growth in the Roman empire. I do not find competent to judge the empirical debate over the intensity of this growth,

As to the first view, in the case of Sicily and Egypt – Erdkamp (2012, para 5) observes – “the two instances for which we have some quantitative evidence—it can be plausibly argued (though ignored by Temin) that the taxation levied by Rome actually more or less exhausted the potential contribution of both provinces to outside consumers”. As noted above, Erdkamp invites Temin to note that private involvement was limited to ancillary roles such as “collectors, contractors, and transporters”, and even considering taxation as part of a market economy, “does not turn taxation into [spontaneous free] trade” (ibid). After all, it is not necessary “to hide that public channels had a place besides private trade in order to establish that the Roman economy was a market economy” (ibid). The belief in Say's Law makes mainstream economic historians alien to demand-side considerations.

On the opposite, Gordon Childe was an earlier exponent of the second view having effective demand and trade constantly in mind as the trigger of production and division of labour. For instance he pointed out how, after the “urban revolution” in the Middle-East, concentration of the surplus in few hands limited the expansion of industry in so far as “only ‘gods’ [the priest-kings] and their favourite servants were in a position to purchase the products of the new industries” so that “the effective demand for such products would remain small” and only “a few craftsmen could be sure of a livelihood in supplying them” (Childe 1942, p. 55).

### **5.1. The consumer city**

Erdkamp (2001) supports the controversial Weberian notion of “consumer city” which was endorsed also by Finley. As Luuk de Ligt (1990/91) summed up: “In the wake of Moses I. Finley, the 'typical' ancient city is generally assumed to have been a 'consumer city', essentially living off surpluses extracted on the basis of 'legal claims' (*i.e.* as taxes or as rents)”. In Weber’s formulation the consumer city was opposed to the medieval “producer city”, which supposedly held equal exchanges with the countryside, and to commercial “merchant cities” (Erdkamp 2012, p. 333). Finley would indeed hold a nuanced view of the consumer city in that it could also feature characteristics of the other two types, given “that the rents and taxes gathered from the countryside by the consumer city provided the foundation of the 'decisive' urban sector” with the “contributions from manufacture, services and commercial activities ... marginal to the resources

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but certainly I believe marginalist theory discredited, even for market economies. On neoclassical growth theory see Cesaratto (1999).

collected from the countryside, which provided the foundation of the rise of the city in general” (Erdkamp 2001, p. 333).

Anyway the ultimate fuel to city production was the surplus extracted from the countryside

For their sustenance... they depended on the access to the food surpluses the urban upper classes largely controlled. A considerable share of these food surpluses were distributed directly to household slaves, freedmen and clients, but most of it was probably distributed through the market. Elite income-in-kind was thus transferred into money through the market. The distribution and re-distribution of agriculturally based income provided the engine for a potentially complex urban economy... (ibid., p. 344).

The model of the consumer city – at least as narrated by Erdkamp – reminds of Quesnay’s *Tableau Economique* in which a rural productive class supports, by producing a surplus, an urban aristocratic class and a city manufacturing sector which is, however, defined sterile (non-producing a surplus). In this model the productive class produces the basic subsistence commodities that are consumed by both the sterile class and the rentier class. The sterile class produces luxury (non basic) goods consumed by the rentiers. Erdkamp suggests that these goods could be exchanged with similar non-basic goods from other towns, so that inter-city trade is not an objection to the consumer city:

Manufacture for export is not a meaningful argument [against the consumer city], as long as the dealings involved were based on the (re)distribution of agricultural income, which was derived from non-reciprocal relationships with agricultural production. In other words, the spin-off of elite spending functioned also within urban networks (p. 345).

Erdkamp also note that the production of non-basics may take place within the rural sector itself, either in the manor villa or by independent peasants, turning out to be quite similar to the city’s production of non-basics. This blurs the boundaries between the ‘productive countryside’ and the ‘consumer city’.<sup>52</sup> A similar attenuation of the classification would be due to the city production of necessary goods, traditionally distributed in the countryside by street vendors or fairs (cf. Ligt, L.

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<sup>52</sup> “Part of the villa-enterprise should not be considered ‘rural’ or ‘agricultural’ in a sense that is meaningful in our context at all. Rather, distinction should be made between the cultivation of food crops on the one hand, and activities such as production of brick or pottery, poultry and fish ponds, and the cultivation of cash crops, for instance, flowers and raw materials for manufacture on the other. (Vineyards and orchards of olive trees seem to be less easily categorized, but to these we will return shortly.) The latter sectors of the villa-economy depended on the surplus production of the food producing sectors within agriculture. In that sense, the non-food producing agricultural sectors are much more comparable to manufacture, transport and all other non-agricultural activities than to the food-producing sectors of agriculture” (p. 247). “The smallholder who specialized in flowers and vegetables for a prosperous urban market also had to buy food in order to survive. Hence, little distinguishes him from an urban manufacturer. The city-oriented sectors of the rural economy provide examples of the fact that the distinction between a rural and urban economy is not always meaningful” (p. 351).



de 1990/91). These nuances enrich – Erdkamp concludes – but do not disprove the fundamental meaning of the consumer city in the ancient economies:

The food surpluses of the Roman world constitute the essential link between the cultivation of basic food crops and all other sectors of the economy. Thus, surplus production was used to sustain non-food producing economic activities reciprocal relationship. ... Those historians who passionately point to the scale and development of 'the market' in the Roman empire may absolutely be right, but should still realize its basis in socially and politically geared one-way flows of food (pp. 352-3 and 354).

## **5.2. Hopkins's tax-trade imperial model**

Keith Hopkins widens this approach to the macroeconomic relations between the Urbe and the rest of the empire in a model often defined Keynesian (e.g. Scheidel 2012, p. 9), a label only partly justified.

Hopkins' idea is that the Roman taxation of conquered regions had a stimulating effect on those economies for two reasons. The first through local spending by the Roman occupiers using monetary tax or rent revenues from other regions:

There was a significant increase in agricultural production, an increase in the division of labour, growth in the number of artisans, in the size of towns where many of them lived, development of local markets and of long-distance commerce. Complementarily, there were changes in the pattern of consumption: government employees, soldiers and officials, received tax monies as pay and spent their money on food, services and artisan-made goods, some of which came from the distant provinces which paid the original money taxes (1980, p. 102).

Secondly, the levy of taxes or rents on provincial populations that had to find the monetary means to pay them led those economies to mobilize a greater exportable surplus generating new trade.<sup>53</sup>

As Hopkins sums up:

the Romans' imposition of taxes paid in money greatly increased the volume of trade in the Roman empire (200 B.C.-A.D. 400). Secondly, in so far as money taxes were levied on conquered provinces and

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<sup>53</sup> In Hopkins's words:

The impact was greatest in those regions in which simple cultivators had paid little or no tax in money before the Roman conquest. There, cultivators were forced to produce and sell a surplus which they had not previously produced, or which they had previously consumed themselves (afterwards they simply went without). ... In economically unsophisticated regions, peasant tax-payers increasingly sold some of their primary produce in local markets in order to raise money with which to pay taxes. The food which they sold was consumed locally by artisans, who made goods of higher value and lower volume than staple foods (for example, textiles, leather goods, pots). Again some of these hand-made, relatively valuable goods were consumed locally; but others were exported from inner provincial towns, both to the frontier provinces and to the city of Rome. (1980, pp. 101-2).

The model does not work if the taxes are paid in kind, in which case they are paid directly to Rome or the garrisons and that is the end of the story (Hopkins 1980, p. 103). In the late empire, Hopkins argues, given the insecurity of money flows garrisons levied taxes in kind which caused trade to suffer (ibid pp. 123-4)

then spent in other provinces or in Italy, then the tax-exporting provinces had to earn money with which to pay their taxes by exporting goods of an equal value. (1980, p. 101; see also 1995– 6, pp. 208-9).

Rather than Keynesian, Hopkins' model sounds supply-side (taxation or rent payments which mobilize the production of a larger surplus), a sort of inversion of the neoclassical argument that lower taxation incentives production.

A more Keynesian, spending-driven approach can be found where Hopkins asks the question: "how did inner-core provinces get silver coins with which to trade and pay taxes? As far as we know, the Roman state had no mechanism for distributing coin, other than by state expenditure" while "it was the flow of money taxes and of tax- stimulated trade which redistributed state-issued silver coins throughout the empire" (1980,p. 112-113). In the light of the monetary theory of effective demand and of Modern Money Theory, the state spends before it collects taxes (Cesaratto 2016) and must therefore be financed by newly money creation. It would therefore seem more plausible to think of monetary expenditure by, for example, Roman garrisons as stimulating local production and trade (and facilitating the payment of taxes) in a process of "monetisation" of the Roman economy. The question is that Rome did not issue fiat but metal money, so an influx of silver from Spanish (or Greek) mines should be presupposed. Alternatively Hopkins refers to a distinguished numismatics historian, Christopher Howgego, who suggested that "provincials could have [paid] and probably did pay taxes out of stored treasure, they created new money out of mines, they fell into debt, their labourers migrated, and perhaps most important, they transferred their capital assets, principally land, to Roman ownership, perhaps to meet their accumulated debts" (Hopkins 1995-6, p. 211), by mobilizing existing wealth in short. I come back on this question in the next section.

Peter Fibiger Bang (2007, p. 6) interprets and develops Hopkins' "Keynesian" tax-trade model as a reconciliation between the primitivist and modernist views. In this sense he accepts from primitivists the idea that markets were not so central to the Greco-Roman economy – which was rather based on land ownership and slavery, and warfare and tax exploitation of conquered countries which supported the consumer city (ibid, p. 9). Bang concedes somewhat to the modernist view the idea that high information asymmetries were in that economy an obstacle to the full development of markets (ibid, pp. 23-4). It also concedes to the mainstream the idea that as part of the strategy of conquest (seen as more profitable than commercial development) tributes were the remuneration for "protection" (2007, p. 42).

According to Bang, the dominant household peasant economy was uninterested in generating a surplus to be traded in the market as this implied specialization of crops with the consequent risks (which are instead diminished by a variety of crops differentiated by seasonality, exposure to infections etc.). The substitution (at least partial) of the peasant economy with slavery allowed what Bang calls the mobilization of surplus and its appropriation as rents (*ibid*, pp. 26-7). Once an agricultural surplus (in storable commodities such as grain) had been raised and collected through slavery, rents and tributes on conquered regions, the problem for the Roman élite was to exchange it with a variety of consumption goods. This implied the availability of the surplus in money. This seems to suggest that the surplus had to be commercialized first, and the subsequently spent in other products. By both routes markets were elicited. Referring to the latter, Bang argues:

It was Keith Hopkins who, in 1980, drew attention to the need to convert the agricultural surplus into money... The landowning aristocracy, no less than the state, needed to avail itself of markets in order to convert its agricultural resources into the disposable medium of money. These were a prerequisite for acquiring all the trappings of the sophisticated urban high culture which characterized Graeco-Roman civilization. Hence cities, with their markets, continued to thrive long into the late antique period in many parts of the empire (Bang 2007, p. 33 fn 81).

Bang does not, however, help to clarify what was already not well explained by Hopkins, that is how money enters in the production-surplus-spending circuit.

In sum, both Hopkins and Bang propose models in which institutions such as slavery and tax-trade colonialism coexist, eliciting the formation of markets in a far more complex way than Temin glimpsed. More specifically, they point out that like in modern economies markets are not totally spontaneous, but require not only institutions that make trade safer (as emphasised by NIE), but also a public involvement through monetary spending. However, their models still need fine-tuning.<sup>54</sup>

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<sup>54</sup> A summing up of these models is provided by Scheidel (2012, p. 9): “One of the most notable examples of this perspective is the Keynesian ‘tax-and-trade’ model developed by Keith Hopkins: state demands for tax and elite demand for rent and their conversion and transfer impelled reciprocal flows of taxed and traded resources that encouraged urbanization, monetization, and the formation of exchange networks. The counterpart to this model is Chris Wickham’s account of the unravelling of the Roman economy, a process he explains with reference to the decline of the fiscal system and the elite network of market oriented production and long-distance exchange that the state sector had sustained. The most recent incarnation of this approach is Peter Bang’s model of tributary surplus mobilization and portfolio capitalism (i.e., power elites’ expansion of their economic activities into commercial ventures) that is based on both Roman evidence and explicit analogies to other agrarian empires where similar framing conditions prevailed. In all these models, the Roman economy waxed and waned along with the power of the imperial state”.

### **5.3. The role of money**

Following Chartalism it can well be argued that the acceptance of State money payments was enforced by imposing that taxes had to be paid in the same currency (e.g. Wray 2012). The role of currency in relation to government spending had earlier been emphasized by Crawford (1970) who, in line with modern Chartalism, argued that currency was created precisely to support this spending, and not to overcome barter as often assumed:

Coinage was probably invented in order that a large number of state payments might be made in a convenient form and there is no reason to suppose that it was ever issued by Rome for any other purpose than to enable the state to make payments, that is, for financial reasons. During the Republic, for which a fairly close chronology and a very accurate estimate of the relative size of issues are now available, the volume of coinage struck fluctuated as the number of legions in the field went up or down and as other state expenses rose or fell. ... And we have seen that in the cities of the Roman Empire, in striking contrast to the cities of the pre-Greek East, it acquired an important role as a means of exchange. But this monetary, economic function, like the other monetary functions of coinage, was an accidental consequence of the existence of coinage, not the reason for it. (Crawford 1970, p. 46).

The question is that being silver money (although debased), coinage had a cost beyond the simple minting of the coin. Howgego (1990) underlines the importance of the “bonanza of silver” to allow the coining and financing of public expenditure: “Of course there was no automatic requirement to coin available bullion and one could suppose that the motivation to coin came from the ends rather than the means. ...been coined but it was the bonanza of silver rather than the need to make a specific expenditure that set events in motion.” (ibid, p. 4). However, “Bullion did not have to come direct from the mines: the use of booty, indemnities, gifts and stored-up wealth are adequately attested” (ibid, p.5), the mobilization of wealth endorsed by Hopkins. Expressing caution about the effective link between the issue of money and expenditure, Howgego objects to Crawford of relying his thesis only on military expenditure over a relatively short historical period of time. For instance: “we do not have the evidence to show a systematic correlation between coinage output and military expenditure under the Roman Republic” (ibid, p. 7). Although “the high level of military spending, even if it cannot be quantified accurately, suggests that the requirements of armies (and navies) were an important motivation for coinage” (ibid, p.8), other types of expenditure might have been important: “The danger is that concentration on military expenditure causes us to lose sight of other types of expenditure. Food [distribution] must have been an important item” (ibid, p. 9). Howgego also mentions financing of games, public works, administration, etc. (ibid, p. 10). These, however, are qualifiers to Crawford or Hopkins (also often quoted by Howgego):

Thus far a variety of expenditures which might call for the production of a coinage have been noted – military requirements, food, games, distributions, public works, public servants, settlements and external payments – and most have been illustrated by examples. One might think of other kinds of expenditure, such as the costs of an imperial visit under the Roman Empire, but these are probably the principal ones. The link between the need to make payments and the striking of coinage was clearly an important one in some cases but the validity of expenditure as a general explanation for coinage is weakened by consideration first of occasions on which expenditure did not call forth new coinage and then of reasons other than expenditure for producing coins (ibid, p. 10).

Then the use of foreign currency, credit, payments in kind, and of gold must also be taken into account (ibid, pp. 12-14).

## **6. Institutions and economic formations in ancient classical economies: some conclusions**

A first result of this survey is that the debate between the ‘primitivist/substantivist’ and the ‘modernist/formalist’ is still alive and kicking (Scheidel 2012, p. 7).

Secondly, although internally variegated, the first front sees the pervasive use of the classical concept of surplus. In this view, political institutions underpin distributional arrangements (and vice versa).

Thirdly, we have found NIE relatively poor, not so much because it has no useful elements about the difficulties the establishment of markets encountered in ancient times, but because of the dominant idea of the market as the most natural form of human society. This makes all other institutional forms nothing more than a result of market failure. Reliance on Say's Law also limits a deeper consideration by this theory of the role of effective demand in relation to income distribution and trade creation. Tellingly, a trained historian like Bresson ultimately turns to an institutional approach (that by Mann) that has little to do with the NIE.

Fourth, the neglect of slavery purported by NIE is unjustified in the light of empirical research by Scheidel which vindicates its role as origin of the élites' surplus in ancient Greece and Rome.

As “an alternative to Douglass North’s ‘efficiency model’” in which institution merely contribute “to lowering transaction costs and enhancing the performance of the market”, Erdkamp (2012, para. 11) suggests the conflict view of institutions advanced by the Cambridge historian Sheilagh Ogilvie (2007). Ogilvie rejects the efficiency view that efficient institutions are naturally selected to address some economic problem (ibid, p. 651).<sup>55</sup> To justify serfdom and even slavery as efficient solutions might have seemed embarrassing even to some early proposers of this approach so that

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<sup>55</sup> “Whatever is, is right?” as in the title of Ogilvie (2007).

the same Douglass North, Ogilvie recalls, abandoned the model in favour of a second and presently influential “cultural” model (ibid, pp. 659-60, 676). This emphasises the role of entrenched, socially held subjective norms and beliefs in determining efficient (right) or less efficient (wrong) institutions. A part the fastidious (WASP) moral tone of this approach noted by the same Ogilvie (ibid, pp. 678), more importantly the latter feels concerned about the low detectability of subjective feelings as opposed to observable rules (of which unobservable beliefs would be the substratum):

I am particularly concerned about the suggestion that institutions should be defined as consisting of systems of beliefs as well as (or instead of) systems of rules. For one thing, inwardly held beliefs, values, norms, and mental models are extremely difficult to observe. Although beliefs are incorporated into game-theoretic models somewhat differently from norms, they share a key analytical characteristic: by definition, they exist inside people’s heads and outside observers can measure them indirectly, at best (ibid, p. 677).

To explain observable rules and norms, Ogilvie argues, we should rather refer to them as a solution, not necessarily the most efficient, to the conflict over income distribution. In this respect “institutions affect both the size of the total economic pie and who gets how big a slice” (p. 662). Without excluding the analysis of cultural beliefs, this is seen by Ogilvie as a second step after we have anchored the explanation of observable rules to the distribution conflict:

I would therefore make a modest proposal about how to deal with culture. The study of institutions is, and should remain, an empirical matter. To this end, I suggest that we retain the empirically useful distinction between (observable) rules and (unobservable) beliefs, and that we try to explain as much as possible in terms of observable variables—such as rules and their distributional implications—before resorting to unobservable differences between cultural beliefs (ibid, p. 679).

This view provides a unifying framework for the primitivist/substantialist approach to pre-capitalists economic formations in which the political and the economic element are intertwined, analytically separable but historically indistinguishable. This view is also perfectly consistent with the classical view of institutions based on the surplus approach I proposed elsewhere (Cesaratto and Di Bucchianico 2021a, 2021b; Cesaratto 2023b) and alternative to NIE (Cesaratto 2023a).

As to the Graeco-Roman economies, following Scheidel (2012b, p. 8) we may envisage two opposed visions of the distribution and macroeconomic functioning of the Roman-imperial economy, depending on whether one favours market relations or power relations in relation to the extraction of tribute and rents, and to slavery.

In the “market-centered narratives” the Roman domination determined the necessary preconditions for inter-regional production and trade by reducing transaction costs and bringing safety.

For the opposite view, the development of trade was rather a side (and relatively less important) effect of the relation of exploitation over the labour force and the subjugated regions in favour especially of the political and rentier élite of the Urbe. The tax-and-trade view found an initial expression in the Weberian tradition of the “consumer city”, and later in the “Keynesian” model by Keith Hopkins in which the centre by obliging the periphery to pay tributes and rents stimulates production and trade (we pointed out, however, some unresolved question in this approach). Scheidel (2012b, p. 9) finds some complementarities between the two approaches. On the one hand no doubt that the Graeco-Roman economy was a sort of “mixed economy” (tributary, market and slave-based). On the other, however, the Graeco-Roman economy was *predominantly* a slave and tributary system – especially if the origin of the elite’s wealth is considered – a nature that also possibly affected its fall. The market played a relevant but ancillary, not characterizing, role.

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