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Routledge International Studies in Money and Banking

DEMOCRACY AND MONEY

LESSONS FOR TODAY FROM ATHENS
IN CLASSICAL TIMES

George C. Bitros, Emmanouil M. L. Economou
and Nicholas C. Kyriazis

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Democracy and Money

The authors of this book argue that postwar fiscal and monetary policies in the United States are prone to more frequent and more destabilizing domestic and international financial crises. So, in the aftermath of the one that erupted in 2008, they propose that now we are sleepwalking into another, which under the prevailing institutional circumstances could develop into a worldwide financial Armageddon.

Thinking ahead of such a calamity, this book presents for the first time a model of democratic governance with privately produced money based on the case of Athens in classical times, and explains why, if it is conceived as a benchmark for reference and adaptation, it may provide an effective way out from the grim predicaments that state managed fiat money holds for the stability of Western-type democracies and the international financial system.

As the United States today, Athens at that time reached the apex of its military, economic, political, cultural and scientific influence in the world. But Athens triumphed through different approaches to democracy and fundamentally different fiscal and monetary policies than the United States. Thus, the readers will have the opportunity to learn about these differences and appreciate the potential they offer for confronting the challenges contemporary democracies face under the leadership of the United States.

The book will find audiences among academics, university students and researchers across a wide range of fields and subfields, as well as legislators, fiscal and monetary policy makers, and economic and financial consultants.

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Democracy and Money

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in Classical Times

**George C. Bitros,
Emmanouil M. L. Economou and
Nicholas C. Kyriazis**

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To the many scholars of the ancient Athenian society and economy on whose contributions particularly in recent decades this book has been based.



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Glossary of Greek terms

- Agoge** A process for the upbringing of young Athenians and maintaining their *ethos* through life (see also *paideia*).
- Agora** The main marketplace in Athens where commercial transactions took place.
- Agoranomoi** A body of ten magistrates who supervised the smooth functioning of the market; the prices to be fair based on the forces of demand and supply; the quality of the products to meet accepted specifications and the currencies to be pure and unadulterated.
- Agronomoi** Magistrates responsible to supervise the drainage and allocation of rain water.
- Altruism** Selfless willingness to do things for the well-being of others, even at one's personal sacrifice.
- Anasaximon** A mine that could be re-equipped in order to be exploited further.
- Antidosis** A law pertaining to an exchange of property between two parties. A man who was assigned with a *liturgy* such as *trierarchy*, could potentially avoid it by nominating a richer man who was (supposedly) more qualified than himself to perform it. In cases of disagreement between the two parties, the solution was provided by *Courts*.
- Aparchai** The tributes paid by the allies of the *Delian League* to the city-state of Athens.
- Apeleutheroi** Those slaves who managed to gain their freedom, such as the case of the wealthy banker and industrialist *Passion*.
- Aphane** Not visible property that facilitates its owner to avoid taxation.
- Apodektai** A group of magistrates served for a year, whose duties were to collect public revenues from the various specified sources and deposit them in the *treasuries of the gods*.
- Archons** The highest ranking officials in many city-states during the archaic period. An aristocratic body that lost many of its responsibilities during the classical period in Athens (see further, the nine *archons*).

Areios Pagos (also known as *Areopagos*) In preclassical times, the *Areios Pagos* was a court and its members enjoyed lifelong tenure. It was also a *council* of elders of the city. Its membership was restricted to those who had held high public office. In 462 BC, Ephialtes introduced reforms which, with the exception of murder cases, stripped *Areios Pagos* of all other functions in favor of *Heliaia*.

Argyramoibos (in plural, *argyramoiboi*, known also as *kollybistai*) Professional money changers who were located in marketplaces and in the port of Piraeus.

Argyrocopeion Athenian mint. It minted the silver currency issued by the state.

Asclepieia Large medical centers surrounded by a rich assortment of facilities, like temples, baths, stadiums, gymnasiums, libraries, and theaters.

Astynomia (Police) A group of 300 publicly owned Scythian slaves (the so called “rod bearers”) who were employed under the orders of *astynomoi* to guard public meetings; to keep order in large crowd gatherings and to assist in dealing with criminals, handling prisoners and making arrests.

Astynomoi A group of ten policemen in the service of the city. Their main responsibility was to watch over the cleanliness public facilities and keep the order in the city.

Athlothetai A group of ten magistrates elected on four-year terms who were responsible to prepare sport events, the most important among them being the *Great Panathenaia*, the famous athletic games which incorporated religious festivals, ceremonies including prize-giving, athletic competitions, and cultural events.

Atimos An official condemned for embezzlement, bribery or other corrupt offenses. Those who committed such actions were charged for *atimia* (dishonesty) and, if found guilty, faced severe punishments including deprivation of their civil rights. In a face-to-face society such as Athens, an *atimos* was considered a social outcast.

Board of Poletai A board managed by ten annually elected financial magistrates, one from each of the ten Athenian tribes. They were responsible for auctioning mining leases to individuals or consortia of individuals; selling the confiscated houses and land of those who were convicted in the *Courts*; renting public lands, including temple estates; and auctioning the rights to collect certain taxes. It reported directly to the *Assembly* and their decisions were subject to various controls.

Boule (also known as the *Boule of 500*, or the *Council of the 500*) The executive branch of government. One among its others tasks was to prepare the agenda of the deliberations and the *probouleumata* (preliminary decrees) to be discussed and decided upon by the *Assembly*.

Bouleutai Members of the *Boule*.

Chalkos A coin of tiny denomination of the Athenian drachma made from copper. It was used for small value retail transactions.

- Choregoi** The wealthy Athenians who financed the variety of *liturgies* and covered the costs involved known as *choregia*.
- Coinage Decree** A decree through which Athens attempted to introduce the drachma as the common currency among the more than 300 allied city-states within the *Delian League*.
- Decadrachm** Ten drachmae.
- Decree of Kallias** A decree, probably authorized by the *Assembly* sometime between 434 and 433 BC, which introduced certain reforms to render the management of public finances more efficient.
- Deigma** Sample (here referring to coins).
- Demes** Municipalities. The Athenian state had 139 *demes*.
- Diagraphè** Crossing out a debt or other obligation.
- Didrachm** Two drachmae.
- Dikai emporikai** Commercial court cases adjudicated by qualified and experienced judges.
- Dikasts** Judges who heard cases either in the *Popular Courts (Heiliaia)* or in the *Areios Pagos*. The *Courts* were called *dikasteria*.
- Dokimasia** A procedure of demanding scrutiny applied on strict criteria by a special board, appointed by the *Council* or by the *Popular Courts*, with the mandate to assess how a citizen elected to become a *Councilman* might carry out his duties, if appointed.
- Dokimastai** Two public slaves, one located in the *agora* of the city of Athens and the other in the port of Piraeus. They were tasked with the responsibility to test the coins that were brought to them by merchants and certify that they had been struck by the Athenian mint, or that the quantity of their silver content was the same as that of an Athenian Drachma. Only then the coins could circulate freely in the Athenian economy.
- Drachma (in plural, drachmae or drachmas)** The currency that the Athenian state issued for undertaking all kinds of economic/commercial transactions. The drachma became a universal coin in the Eastern Mediterranean.
- Ecclesia of Demos (also known as Demos or Assembly)** A key political institution in Athens and the other democratic city-states and federations. It exercised all legislative and select ultimate-degree judicial and auditing powers; its membership comprised all adult male citizens; and it was in session when more than 6,000 citizens were present; After 415 BCE its legislative powers were shared with the institution of *nomothetai*.
- Ecclesiastica** A reimbursement of three obols (half a drachma) provided to each of the first 6,000 Athenian citizens when attending *Assembly* meetings.
- Eisangelia** A procedure through which in every major meeting of the *Assembly*, called *Ecclesia Kyria*, any citizen had the opportunity to accuse an office holder for not fulfilling correctly his duties, or abusing his position, or acting against the public interest. The accused could defend himself either right in front of the *Assembly* or, depending on the type of the accusation, in front of the *Courts*.

Eisphora (plural *eisphorai*) A tax reckoned on the assessed value of one's property. At the beginning, Athenians introduced it as an extraordinary measure to apply only in times of extreme need, such as a war. However, during the 4th century, Athenians by vote rendered the *eisphora* permanent and imposed it on the wealthier citizens and *metics*.

Emporion Wholesale trade.

Enechirodanistai Lenders who took property as security, that is, acting in the same capacity as modern pawnbrokers.

Enktesis The right to hold property (of land and houses) in any member city-state within the territory of a federal state.

Ephebeia A two-year, state-funded and organized program, which focused on the military training of a young Athenian 19–20 years of age, known as *epheboi* (in singular, *ephebos*).

Epigamia The right of transferring property in the form of women's dowries within the territory of a federal state.

Epimelitai tou Emporiou A group of ten magistrates who supervised the warehouses of goods, and particularly those of cereals so as to prevent merchants from exporting more than one-third of the cereals they imported.

Epimelites epi ton hudaton Also known as *epimelites epi ton krinon*. A state functionary responsible to supervise the proper functioning and cleanliness of public fountains.

Epimelitai ton mistirion They were four magistrates responsible for the proper functioning of the temple of Eleusis.

Epistatai Officials who supervised the construction of public works. Their number varied from two to five, depending on the scale of the project. They were nominated by the *Council* from lists of citizens maintained in the archives of the state and the municipalities. When large sums had to be spent on the construction or maintenance of public infrastructures, the approval of the *Assembly* was necessary.

Epistates (of the *Prytaneis*) A post belonging to the institution of *prytaneia*. For one 24-hour period, one member of the 50 *prytaneis* was selected by lot to serve as the foreman (*Epistates*, "caretaker"). He administered the state seal and the keys to the state *treasuries* and archives.

Eponymous archon The first in hierarchy of the nine *archons*, carried out specific projects and responsibilities. The *eponymous archon* was also considered the "first" citizen of Athens.

Ergasimon A workable mine leased for three years; after this period, the mine was reclassified again into an *anasaximon*.

Eudaimonia A state good life and happiness-bliss.

Euthene A legal procedure through which a ten-member board called *euthinoi* assessed whether a public magistrate had acted according to the laws, if he had carried out his tasks in line with what was considered at the times as good administration, etc. No appointed official, not even the *stratego*i, were spared from undergoing evaluation on how they had performed their duties.

- Fund for the military (*Stratiotikon*)** It managed the defense budget. In case its revenues fell short of the budgeted expenses because of unforeseen developments, the *Assembly* could decide that the military fund could cover its deficit by reallocation of funds from other sources of funds.
- Fund of epimelitai ton neorion** It looked after the operation of the naval bases for mooring the warships and possibly merchant ships.
- Fund of odopoioi** It was responsible for the city's roads network.
- Fund of theorikon (*Theoric fund*)** It collected and dispensed the money earmarked in the budget for giving two obols to needy citizens to attend theatrical plays that were offered by the state as a public good. This service was known as *theorica*.
- Fund of toichopoioi** It covered the expenses for the construction and maintenance of the city's walls.
- Fund of trieropoioi** It financed the building of *trireme* warships.
- Glauke** Another name of the Athenian drachma coins. It is the Greek name of *owl*, bird of wisdom, which was depicted in observe side of these coins.
- Grammateus** A post introduced in federal states such as the Achaean *Sympoliteia* (Federation), literally meaning the "secretary" who had responsibilities similar to modern heads of state archives, and further responsibilities that are not yet known.
- Grammatistai** Teachers who taught courses related to reading, writing and mathematics.
- Graphe paranomon** It means "suit against (bills) contrary to the laws." The suit could be brought against laws or decrees that had already been passed, or earlier when they were merely proposals. Once someone announced under oath that he intended to bring such a suit, the legislation or decree in question was suspended until the matter was resolved. The thinking was that, new laws should not existing laws.
- Guardians of neorion** Guards responsible for the security of the shipbuilding installations (*neosoikoi*) and the shipbuilding materials kept in them.
- Gynaikonomoi** Public officials whose duty was the supervision of women's behavior and public appearance in order to protect the morality and the values of society.
- Heliaia (known also as *Popular Courts* or *People's Courts*)** The main court of Athens during the classical period. It comprised of as high as 6,000 members, chosen annually by lot among all the male citizens over 30 years old, unless they were in debt to the *treasury* of Athens or disfranchised, namely deprived of their civil rights through the humiliating punishment of *atimia*, literally meaning, dishonesty.
- Hellenotamiai** A group of ten public treasurers, appointed by the Athenians (one from each tribe, possibly selected by election) to handle the contributions from the allied states. They were the chief financial officers of the *Delian League*.
- Hemidrachm** Half a drachma.
- Hieron episkeuastai** A group of magistrates responsible for the repairing of temples and sacred buildings.

- Hieropoioi** Civil servants responsible for preparing religious ceremonies.
- Hipparchos** Cavalry's highest commander.
- Hippeis** Horsemen.
- Ho boulomenos** He, who wishes to speak or to propose in the Athenian *Assembly*.
- Homonoia** Order and unity of minds in the pursue of a common purpose.
- Hoplite (in plural, *hoplites*)** A medium income citizen who could bear arms by personally financing his armament. By participating in the so called *phalanx* (heavy infantry) formation, *hoplites* provided a potent fighting force whenever they were called upon to defend their homeland.
- Isopoliteia** The provision for equal political rights between different city-states, usually both being members of a federal state.
- Kainotomia** New-cutting of land in search of fresh veins of ore rich in silver.
- Kitharistai** Guitarists who who taught children how to play the seven-string lyre and sing the works of lyric poets.
- Kollybos (in plural, *kollyboi*)** A tiny coin denomination of the Athenian drachma made from copper. One *chalkos* was equal to two *kollyboi*.
- Koprologoi** A group of magistrates in charge of the collection of garbage and all kinds of animal feces found in the streets.
- Law of Nicophon** Probably introduced in 375/374 BCE, it provided for procedures and measures to prevent the circulation of counterfeit coins in the economy. The important task of testing for the authenticity of coins that were imported by foreign merchants was assigned to the so-called *dokimastai*.
- Liturgy (in plural, *liturgies*)** A special type of taxation imposed on wealthy citizen, who undertook to finance the provision of a public service, such as the costly maintenance of a *trireme* warship for a year.
- Logistai** A group of ten magistrates whose tasks entailed checking on whether public expenditures were effected in line with the provisions and the guidelines laid down by the responsible authorities.
- Logodosia** The procedure of auditing of the Athenian public magistrates (see more details in the institutions of *logistai*, *synegoroi* and *euthenoi*).
- Medimnos** A unit of measurement mainly of agricultural products.
- Merismos** A system in the center of the public administration which collected funds from various budgeted sources and allocated them to the accounts of the *Assembly*, the *Council* and the other state entities. Then, from these accounts the latter covered the expenditures provided for in their budgets under their own responsibility and reporting requirements.
- Metics** Citizens of other city-states who resided and exercised their professions in Athens.
- Metoikion** A personal tax on *metics*, both men and women.
- Metronomoi** A body of ten magistrates whose responsibility was to check and make sure that the weights and measures used by sellers of goods in the markets were right. Their post was very important because they prevented profiteering.

- Metreon** A building dedicated the *mother of the gods* where the archives of the state's laws were kept.
- Misthos** Meaning compensation (“wage”) paid to several office-holders like the jurors, the judges, and the *archons* for their services to the state.
- Mother of the Gods** An important sanctuary which acted also as *treasury* and *public fund*, just like the rest of the sanctuaries within the city. It collected and managed a large volume of currency.
- Nauarchos** Admiral.
- Nauceros (in plural, naucleroi)** Captain of a merchant ship.
- Nautodikai** Experienced judges who adjudicated *dikai emporikai*, that is, cases that arose in the maritime sector.
- Neosoikoi** Well-equipped docks with cover, enabling the construction and maintenance of the *trireme* warships.
- Nicophon's Law** See above, *Law of Nicophon*.
- Nine archons** A body dating back to the preclassical aristocratic period with the primary task of overseeing the implementation of laws, conducting court cases, and performing various other duties of religious and military interest. Their responsibilities were gradually reduced during the classical period.
- Nomismatocopeion** The Athenian mint which issued bronze coins for low value transactions. But bronze coins were issued mainly by private consortia.
- Nomothetai** Meaning those who were establishing new laws. The *nomothetai* were drawn from the annual group of judges serving in the *Courts*. They constituted a two-tier board in which those in first tier (elected by the *Council*) had also the right to propose new laws, while those in the second tier (elected from the Athenian municipalities-*demes*) voted on to whether to ratify each law and add it to the existing laws.
- Obol** A subdivision of drachma; one drachma was equal to six obols.
- Odopoioi** A group of five magistrates responsible for the maintenance of the city's road network.
- Oikos** The ancient Greek word for household.
- Orphanophylax** An institution in charge of caring for the children of the soldiers killed in wars and in general of the orphans.
- Paideia** Upbringing and educating children. Aside from education in the language, mathematics, music, gymnastics, etc., *paideia* comprised a whole range of arrangements that aimed at shaping the moral character of youth from early childhood to adolescence. In other words, *paideia* included not only training them in technical skills but also all efforts to influence their character and moral standing so as to become more active and responsible citizens and less self-centered individuals.
- Paidotribai** Teachers responsible for the bodily development of the boys.
- Palaistra** An athletic installation where the *athletes* exercised in various kinds of sports.
- Pankration** A mixed martial art throughout ancient Greece, which had been developed in Sparta.

Pantopoleion (in plural, *pantopoleia*) Grocery store.

Parrhesia A principle that conveyed high moral standing. It characterized any citizen who stepped forward in the *Assembly*, the *Courts*, etc. to defend the public interest, as he understood it. *Parrhesia* required conscious and active citizens who stood in favor of the common good even at their own personal risk.

Peltastai Lightly armed infantry with a small shield known as *pelta* throwing javelins.

Pentakosiedimnoi The highest property class of citizens in Athens, comprising all those whose land yielded at least 500 *medimnoi* of corn or the equivalent in other produce.

Pentekoste Collection of a harbor duty on the value of imports and exports. It equaled “the fiftieth part” of the merchandise’s value or 2%. The collection was farmed out for a year to the so called *pentekostologoi* who had offered in the auctioning process the highest bid.

Peripoloi Military patrols by conscript soldiers who were performing their military service.

Phalanx The most well-known and practiced military formation in ancient Greece from the archaic to hellenistic times. It was composed entirely of heavy infantry armed with spears, pikes, *sarissas* (very long spears) or similar pole weapons.

Philopatry Love to the motherland.

Phylai A system for administrative division of the Athenians into ten “tribes.” Members of the same *phyle* were known as *symphyletai*, literally meaning, fellow tribesmen. In 508, Cleisthenes reformed this system, into three zones: urban (*asty*), coastal (*paralia*) and inland (*mesogeia*). Each zone was split into ten sections called *trittyes* (thirdings), to each of which were assigned between one and ten of the 139 *demes*.

Probouleumata (in singular, *probouleuma*) “Preliminary decrees” prepared by the *Council*, to be then presented, approved and voted by the *Assembly*.

Prytaneia (also known as *prytany*) The executive branch of the *Council*. Each *prytaneia* consisted of 50 *Council* members from each of the ten Athenian tribes. Each tribe which held the post of *prytaneia* in a rounding basis actually ruled the city with full executive rights.

Prytaneion (also known as *Tholos*) A luxurious and expensive government building where the *prytaneis* exercised their duties and dined with other high ranking officials and foreign dignitaries.

Psephismata Decisions taken in the *Assembly* which assumed the form of *decrees* and remained in force until revised or replaced by another decision. They covered all state affairs and functions.

Sitophylakes A body of ten magistrates who were responsible to guard the wheat warehouses. Five of them were located in Athens and five in the twin city of Piraeus.

Sitopolai Wheat sellers.

- Strategoï (in singular, *strategos*)** Literally meaning generals and standing for the highest military officials of Athens. Cleisthenes instituted a board of ten *strategoï* who were elected annually, one from each tribe (*phyle*). They had various duties such as the *strategos epi tas symmorias*, that is, responsible for the equipment of the warships and for supervising the *trierarchy*, the most expensive *liturgy* related to the maintenance of a warship for a year.
- Sygraphheis** A panel of experts with the task of submitting, in collaboration with the members of the *Council*, special proposals to be discussed in the citizen's *Assembly*.
- Synegoroi** A group of ten public prosecutors, being themselves public magistrates who were assisting the ten *logistai* on their auditing duties.
- Symmories** (in singular, *symmoría*) Distinct taxation groups of wealthy Athenians that were introduced in 377 BCE. In 358/357 BCE the system of *symmories* was expanded to include the financing *trierarchy*, which was the most expensive of all *liturgies*.
- Sympoliteia (in plural, *Sympoliteiai*)** The association of city-states in a federal structure.
- Syssitia** common meals provided as a part of the Athenian welfare state. This institution was also introduced in other states, a well-known case being Sparta.
- Talent** The largest denomination of drachma. A talent was equal to 6,000 drachmae.
- Tamiai (in singular *tamias*)** Treasurers in the *treasuries of the gods* and other money managing state authorities. They collected funds, paid bills overlooked the operations of their institutions and reported to higher authorities for reasons of accountability and transparency. They were relieved of all responsibility only after their comprehensive reports regarding the way they had handled their duties had been checked by the responsible public auditors and were found in conformity with the laws and the accepted principles of good administrative conduct.
- Tamias ton koinon prosodon; also known as epimeletes tes koines prosodou, or tamias epi tes dioikiseos*** He was responsible for the overall supervision of the system for collecting and dispensing public revenues and reporting to the *Assembly*.
- Tetradrachm** Four drachmae.
- Thesmothetai** A board of six *archons* whose duties were to review the laws annually, to determine whether there were inconsistencies, duplications, or invalid laws in force and, if so, to inform the *nomothetai* to rectify the situation.
- Thetes** The social group with the lowest income in Athens according to the reforms of Solon. *Thetes* were mostly farmers. Themistocles provided them with the opportunity to upgrade their social status since under him and later on they became rowers for the navy.

- Toichopoiioi** A group of ten magistrates who were in charge of building and maintaining the walls of the city.
- Trapezai (in singular, *trapeza*)** Private enterprises which were providing banking services in the Classical and the Hellenistic periods.
- Treasury of Athena** It managed the treasures of Parthenon. It functioned as banker to the state during peacetimes and as a lender of last resort in periods of war. It was run by a group of *tamiai*. Their appointment was annual and during their term in office they were under the supervision of the *Council*.
- Treasuries of the (other) gods** These *treasuries* functioned in the same way as the *treasury of Athena*.
- Trieropoiioi** A group of ten magistrates who oversaw the construction and maintenance of *trireme* warships.
- Trireme** The main type of warship of the Athenian navy. Each ship comprised 200 personnel; 170 of them belonged to the low-income social group of *thetes*, who served as rowers.
- Ypostrategos** Major general.
- Zeugitai** The third property class in Athens. Citizens in this group owned land yielding between 200 and 300 *medimnoi* of corn or the equivalent in other produce and could serve in in the *phalanx* as *hoplites*.

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