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Capital in Classical Antiquity

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Oxford University Press, 2020) and *Benefactors and the Polis: The Public Gift in the Greek Cities from the Homeric World to Late Antiquity* (co-edited with Marc Domingo Gygax; Cambridge University Press, 2021).

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Introduction: *Capital* and Classical Antiquity

Max Koedijk and Neville Morley

1 WEALTH, POVERTY AND INEQUALITY

How should we understand inequality in classical antiquity? In his play *Plutus* (*Wealth*), performed around 388 BCE, the Athenian playwright Aristophanes constructed a comic plot around the basic injustice of the unequal distribution of worldly resources, even in the relatively egalitarian society of democratic Athens. Wealth, his characters declare, is the source of all power, even that of the king of the gods; no one could ever have enough of it—even if they might feel surfeited with any of the individual things wealth could buy, from honey cakes or figs to culture or ambition to lentil soup (lines 130–1, 182–3, 187). However, the distribution of wealth is not so much random as perverse; only the bad are wealthy, while the good are poor, and since wealth has become the

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only measure of human worth, the usual distinction between moral and immoral behaviour ceases to operate.¹ Aristophanes' protagonist, Chremylos, complains that he has always been a gods-fearing and just man but has always been poor and unsuccessful, while temple robbers, politicians, informers and rascals prosper (28–31); in a debate with the terrifying embodiment of Poverty, he argues that “It’s a fact that many people are wealthy despite being scoundrels who’ve amassed it unjustly, while a good many worthy people fare badly and go hungry, and spend most of their time in your company” (502–4). The explanation for the state of things, in this comic world, is that Ploutos the god of wealth has been struck blind by Zeus, so he cannot find his way to the houses of good men or distinguish them from villains; the solution is to take the god to the shrine of Asclepius and cure his blindness—despite the attempt of Poverty to scupper the plan by arguing that it is the absence of wealth that actually nurtures virtue and makes Athenians great.² His sight restored, Wealth then brings prosperity and happiness to the households of solid Athenian citizens like Chremylos.

It has long been observed that the implicit critique of contemporary society found in the first part of this play, emphasising the sharp divide between rich and poor in Athens and the immoral behaviour of the former—those who acquire wealth then hoard it rather than sharing it with their friends (236–41, 340–2)—is superseded by a more conservative vision in the second half.³ Concern with inequality and injustice is replaced by an idea of universal scarcity as a feature of the human condition, the result of Zeus jealously keeping everyone more or less equally poor; any thoughts of redistribution as a concrete political response to social conditions are therefore forgotten (or, Konstan and Dillon’s analysis would suggest, deliberately suppressed) in the fantasy of overturning the entire divine order, instituting an era of superabundance, and forcing Hermes to apply for a job. If wealth were unlimited, the play’s conclusion suggests, every other problem would disappear, especially that of inequality. The spectre of class conflict has been raised by Aristophanes in order for it to be dismissed, and poverty is instead presented as an

¹ Olson 1990.

² On the character of Poverty (Penia) as a philosopher, if not actually a direct parody of Plato’s *Republic*, see Morosi 2020, suggesting that the Athenian audience would be primed to regard her arguments with suspicion.

³ Konstan and Dillon 1981.

unchangeable product of the natural order of things, not as the result of human self-interest or greed or of the failings of political institutions or communal solidarity.

But this is not the only ideological move in the drama. Even when the contrast between rich and poor is foregrounded in the early scenes and condemned as perverse, this opposition is presented in somewhat surprising terms. The “unjust rich” are not, as we might naively expect, those who inherited great wealth and have their estates cultivated by enslaved labourers. On the contrary, the “poor man” Chremylos owns multiple slaves—the character Karion is introduced as “the most trustworthy” of them (26–7)—while the only mention of inherited wealth is in connection with a “just man” who used the property bequeathed by his father to help his friends, and so exhausted it (829–35). Rather, those who enjoy wealth as a result of their unjust activities, besides literal thieves and temple-robbers, are identified as those who serve the democracy: orators (30–1 and 567–70) and above all the “sycophants” who brought prosecutions on behalf of the *demos* and received a share of any fines if successful. The “just man” derides the sycophant’s claim to be a devoted servant of the *polis*, working for the collective good, since he is neither farmer nor craftsman nor merchant but simply interferes in things that are none of his business (898–919); the (reasonable) claim that a justice system without any professional law enforcement or prosecution service depends on such “volunteers” is dismissed, and Karion “volunteers” to strip the sycophant and beat him. It is, one might say, a very modern contrast of decent hard-working folk—obscuring the obvious differences between the poor farmer or craftsmen and the wealthy landowner or workshop owner—against a parasitical political class. Everyone in the audience gets to identify unproblematically with the good men who don’t have as much as they feel they deserve, while the political system is presented not as a possible solution to the problems of inequality and poverty but as their primary manifestation. The actual wealthy, who might otherwise be suspected of greed and selfishness and a lack of loyalty to the community, disappear from view; for all Aristophanes’ willingness to open up debates about the effects of wealth and poverty on character and behaviour, he is disinclined to consider, let alone question, the nature and source of their wealth or the power it brought them, even within a society like Athens with a powerful ethos of different forms of egalitarianism.

In absolute terms, measured by the standards of the present, the whole of classical antiquity was indeed characterised by mass structural poverty.⁴ In many modern non-specialist accounts, the ancient world is also seen as economically static, lacking any of the technological or institutional drivers of development familiar from the later European experience; it serves a primarily rhetorical function in such accounts, to emphasise the contrast between rates of growth in global output, population and productivity since the early nineteenth century and the stagnancy of the previous millennia.⁵ As in Aristophanes' play, poverty is seen as a feature of the human condition, albeit now a historically contingent feature that can now, potentially, be overcome. Inequality is likewise recognised as a pervasive feature of historical societies, but seen as a function of scarcity and underdevelopment. It is taken for granted, and generally associated (often in a dialectic manner) with both the dominance of "status" as the main form of social organisation in pre-modern societies and the prevalence of different forms of enslavement; it is not conceived as a "problem" in the way that the persistence of poverty and inequality in the modern world, despite the massive increase in global wealth, is conceived as a problem. To a significant degree, such attitudes have also been absorbed by ancient historians: of course there is general recognition of the existence of vast inequality in the societies we study, whether we experience this as an impediment in trying to reconstruct the lives of the majority of the population or, perhaps more commonly, as a vague feeling of unease that so much of our research focuses of necessity on the lives of the ancient 1% (or 0.1%).⁶ But it is likewise taken largely as a given: "the poor you will always have with you", at least in the ancient world, and the main contribution of ancient history to wider debates about inequality has been the study of (elite) ideas of wealth and poverty, and the contribution of classical thinkers and their cultural attitudes to later debates,

⁴ Morley 2016, with bibliography. On the reality of *Penia* (Poverty) in classical Athens, Taylor 2017; Atkins and Osborne 2006 and Scheidel and Friesen 2009 on Roman poverty and inequality.

⁵ Cf. Table 2.1 in Piketty 2014, 94, albeit emphasising the uncertainty and lack of data for the years 0–1700. In contrast, many ancient historians in recent years have sought to emphasise the (relative) dynamism of the ancient economy; see e.g. Bresson 2014 and Jongman 2014.

⁶ Cf. Bowes 2021.

rather than claims that analysis of the structures of ancient society can offer any useful examples or insights.

Even if we accept the broad picture of ancient societies as universally poor, under-developed and hierarchical, there is of course still ample scope for considering how the very limited cake was divided up, how far things may have changed over time, and how the (wealthy) minority were able to exert authority over, and extract surpluses from, the (poor) majority. The example of democratic Athens, where the poor enjoyed some protection from the depredations of the rich, represents the clearest evidence that different answers to these problems might be found in different times and places.⁷ In recent decades, some scholars have increasingly emphasised the possibility of significant economic growth in at least some periods and regions of classical antiquity, with expansion of population and overall output if not any rise productivity per capita, albeit still within the limits set by an organic energy economy; the overall cake was at times larger than we used to think.⁸ Much of this research could be characterised as optimistic, in its interpretation of evidence, especially material evidence, but also in its attitude towards the subject; it is taken for granted that growth must be better than the absence of growth, while the earlier tradition emphasising limits and impediments is decried as “primitivism”, and emotive but vague words like “complex” and “sophisticated” are deployed as an alternative.⁹ But insofar as we can plausibly identify such growth, most obviously with the expansion of both overall population and the general level of material culture in Italy and parts of western Europe in the Roman period, we cannot take it for granted either that this must be evidence of some kind of “modernisation”, or that it would have benefitted everyone equally.¹⁰

On the contrary, the more evidence we find pointing towards different kinds of growth in the Greco-Roman world, the more we need to ask questions both about its origins (and possible dependence on state

⁷ An idea that dates back at least to Wood 1988.

⁸ E.g. Ober 2015 and Bresson 2016 for classical Greece. Roman historians had started to develop such arguments much earlier, at least for Italy and some of the western provinces; see generally the relevant chapters in Scheidel et al. 2007 and Scheidel 2012, together with Scheidel 2009.

⁹ Discussed by Bang 2008, 17–60, especially 26–36.

¹⁰ A tentative discussion of Roman economic expansion and its close connection to imperialism in Morley 2010.

predation and/or violent expropriation and enslavement, rather than on “natural” instincts to maximise utility) and about how far the spoils of market expansion and development were evenly distributed. We are now very familiar with the idea that the expansion of the Roman Empire in the last two centuries BCE disproportionately benefitted its political elite (albeit an expanded and/or changing political elite—the fact that individual families rarely sustained their position over multiple generations should not distract attention from the continuing dominance of a tiny, wealthy minority) at the expense of the mass of the Italian population and of many enslaved peoples.¹¹ If growth was a broader phenomenon in the Greco-Roman world, it seems plausible that we might find similar developments to the late Republican example—growing inequality, intensifying social conflicts, the failure of established political institutions—in other times and regions, rather than simply assuming the existence of some kind of trickle-down effect. At any rate, we need to ask the question while keeping in mind that our main literary sources might be just as concerned as Aristophanes to downplay or misrepresent such conflicts as part of their ideological justification for the persistence of inequality in their society.

2 THOMAS PIKETTY AND CLASSICAL ANTIQUITY

Some of these issues have been powerfully explored in Walter Scheidel’s 2017 book *The Great Leveler*, and the more specialist studies which underpin its analysis, which strongly emphasise the need to understand classical antiquity in longer-term and comparative contexts. Scheidel emphasises the pervasiveness of inequality even during periods of growth and development, a condition alleviated only occasionally by different forms of crisis and destruction that reduce the superiority and advantage of the wealthy. Rather than simply attributing inequality to the natural human condition or the blindness of a god, he asks why the majority persistently remain poor while a few become wealthy, and how these two facts may be closely dependent on one another. The breadth of Scheidel’s range of reference and the ambition of his arguments are already having an influence on Greco-Roman historians, and the book offers fertile territory for cross-cultural comparison and more detailed application of his

¹¹ Hopkins 1978; for a survey of recent research as well as a new interpretation, Roselaar 2019.

broad ideas.¹² The aim of this collection of papers, however, is to engage with another important recent book focused on questions of inequality and wealth: Thomas Piketty’s *Capital in the Twenty-First Century*.

Within a few months of its publication in English in 2014, Piketty’s book was hailed as the most important work in political economy for many years. His work makes a significant contribution to the understanding of inequality and wealth in the modern world, based on detailed analysis of data from the last few centuries, with pessimistic conclusions about the persistence of inequality and the dominance of capital over the returns from labour. It also offers a striking new way of approaching the workings of the modern economy, drawing as much on historical sources and nineteenth-century novels as on abstract equations, to reveal the system’s inherent tendencies towards inequality and instability and to give these, so to speak, a human face. And, in its emphasis on inequality as *the* key theme we should be focusing on, for the sake of our own society’s prospects, it is engaged with the present and possible future without ever sliding into polemic.¹³

Part of the reason that *Capital in the Twenty-First Century* became a bestseller is surely that Piketty’s approach is a clear departure from the dominant approaches in economics, which rely on abstract, increasingly complex mathematical models grounded in theory rather than observable fact. Piketty’s thesis relies on simple mathematical formulas—indeed, powerfully memorable formulas, ripe for memeification—but it is driven by a narrative approach based on a vast historical dataset. It is not purely a quantitative work, nor is it purely a qualitative work. In his own words, Piketty sees “economics as a subdiscipline of the social sciences, alongside history, sociology, anthropology, and political science”.¹⁴ He prefers to think of his field as “political economy” because in his view the political, normative and moral cannot be separated from economics.¹⁵ This is effectively a revival of a style of scholarship that went out of vogue sometime in the twentieth century; it is a style that does not adhere to

¹² As indeed has been the case with a round table discussion devoted to it at the European Social Science History Conference in Belfast in 2018.

¹³ Cf. Hudson and Tribe 2016; Boushey et al. 2017.

¹⁴ Piketty 2014, 573.

¹⁵ Piketty 2014, 574.

strict boundaries between fields, or limit its economic and political analysis to the present or recent past, as is usually the case these days, but rather transgresses these boundaries at will. As such, elements of all these various fields can be seen in Piketty's work.

To us ancient historians, this also means that there is scope to engage with Piketty's ideas from a variety of angles. Piketty himself makes only a few passing mentions of pre-modern societies, including classical antiquity, emphasising their lack of significant development in comparison to the modern era; many of the chapters in this volume take as their starting point the need to provide much more nuance and detail to that generalisation. But he has, in effect, constructed a general framework through which academics with disparate interests can engage each other on the topic of inequality in the ancient world. Piketty acknowledges that the phenomenon of inequality is determined by various forces pushing for either divergence or convergence, of which he considers $r > g$ —the idea that the return on capital outpaces economic growth and thus leads to growing inequality—to be the dominant and deciding factor in the long run.¹⁶ He further notes that “the history of inequality is shaped by the way economic, social, and political actors view what is just and what is not, as well as by the relative power of those actors and the collective choices that result. It is the joint product of all relevant actors combined.”¹⁷ This means that, while Piketty himself remains focused on providing evidence for his central thesis, there is—within what we may call the “Pikettian conceptual realm”—space for scholars to engage with aspects of inequality that Piketty himself pays little or no attention to, alongside scholars who engage more directly with Piketty's thesis. More qualitatively focused scholars can thus engage with more quantitatively focused scholars. At the very least this discursive space offers a stimulating starting point for debate that goes beyond the traditional polarities of modernism (“the differences between past and present were quantitative rather than qualitative”) and primitivism (“the past was utterly different and completely under-developed”). In brief, if we recognise the existence of some degree of economic growth and development in the classical world, we can ask

¹⁶ Piketty 2014, 21.

¹⁷ Piketty 2014, 20. The different ways in which inequality can be justified or evaluated is the key theme now of Piketty 2020.

Pikettian questions about the underlying dynamics and the distribution of the benefits of that growth.

There are some obvious issues with exploring Piketty's ideas in the context of classical antiquity—some largely familiar from any attempt at a comparative approach to the ancient economy, others specific to his analysis. Firstly and most obviously, there is the problem of evidence. The heart of his study of modern developments is detailed engagement with huge databases of financial information, from which he can reconstruct changing patterns of growth, the distribution of wealth, the changing fortunes of different groups in different countries and so forth; precisely the sort of data lacking for Greco-Roman antiquity in anything but the most limited, fragmentary form. The fact that there is continuing debate even about the nature and approximate scale of growth in classical antiquity, let alone its changing magnitude over time, exemplifies the issue. True, the attempted reconstruction of r and g can become an interesting research question in its own right, drawing together the scattered pieces of evidence to test them against different hypotheses. But for the most part, we have to take Piketty's $r > g$ formulation as a plausible axiom on which to base a qualitative, interpretative analysis rather than a quantitative one; we are limited to different kinds of model-building, rather than fully empirical historical economics or social science.¹⁸ One of the striking aspects of Piketty's work compared with the mainstream of economic analysis is his recourse to fictional sources like Jane Austen and Honoré de Balzac to explore the dynamics of wealth in different historical contexts and changing attitudes towards it, an approach which can seem very familiar and congenial to ancient historians used to working with rhetorical, literary texts in the absence of any other sources for classical economic thinking.¹⁹ But of course, Austen and Balzac are useful for Piketty's purposes precisely because of their realism, the amount of detail they supply about things which their characters take entirely for granted (such as the level of annual income on which one might imagine one could live comfortably), which can be considered in the context of other economic data; when it comes to readings of Greek and Roman texts, we generally lack both the detail and the context.

¹⁸ Cf. the discussions in Canevaro et al. 2018.

¹⁹ e.g. 2014, 141–4, 519–26.

Secondly, there is a question of terminology: the meaning of the essentially contested concept “capital”, and the question of whether this is a term that can usefully be applied to classical antiquity without the risk of inadvertent anachronism. The most common usage of the word, stemming from the classical and neoclassical traditions in economics, defines “capital” as “the stock of equipment and structures used to produce goods and services”, one of the three factors of production alongside land and labour.²⁰ In the Marxist tradition, on the other hand, “capital” is seen as a particular form of money. According to Marx, when money is invested to create profit, i.e. buying with the intent to sell again for profit, that money is capital. When money is used just to buy something, i.e. consumption, it is simply money.²¹ This definition of capital is nowadays sometimes also referred to as “financial capital”. This idea also resonates within the neoclassical school, where the basic idea of “capital” has been subdivided; neoclassical economists may draw a distinction between “capital goods” and “capital”, with the former referring to equipment and structures and the latter referring to a form of value reminiscent of the Marxist definition. When people talk about, for example, “capital goods” or “capital flight” they are therefore talking about conceptually distinct things. The sociological tradition has added further complexity to the discourse by taking the concept beyond the realm of economics and the material. Pierre Bourdieu has famously argued that the term “capital” should be employed to understand a much wider range of exchanges than those that fall strictly in the economic realm.²² His “capital” therefore applies to social and cultural exchanges as well and, consequently, he broadens the definition of “capital” to include “economic capital”, “social capital” and “cultural capital”. “Symbolic capital” is sometimes added as a fourth form. Bourdieu argues that the latter forms are all derived from and dependent on “economic capital” but can never be entirely reduced to that definition. These ideas have then been recuperated into economic

²⁰ Mankiw 2015, 530; cf. the definition by Adam Smith 2000 [1776], 120: a person’s “whole stock [wealth], therefore, is distinguished into two parts. That part which, he expects, is to afford him ... revenue, is called his capital”. This definition is nowadays sometimes specified as “physical capital” to distinguish it from other forms of “capital”.

²¹ Fine and Saad-Filho 2016, 119. See also the detailed discussion of the particularities of Marx’ conception of “capital” in Chapters 3, 4, 11 and 12 in that work.

²² Bourdieu 1986.

analysis, with ideas of “social”, “intellectual” and “human” capital added to the list of recognised sub-divisions.

At the least, this profusion of meanings creates a clear risk of confusion, or talking at cross purposes, whenever the apparently simple term “capital” is employed. But some of these meanings seem more relevant, or less problematic, for pre-modern contexts than others, depending on how they are employed. Of course, the Greeks and Romans had things like land and factories which we might label “capital” in the sense that they were factors of production—but does that subliminally imply that the Greeks and Romans thought of them in the same way, solely as productive assets? The Marxist tradition, most obviously, often insists that “capital” in the true sense is found only when the entire economic system is based on the exploitation of capital through wage labour, i.e. “capitalism”; naturally one *could* apply the label “capital” to things like land in pre-capitalist contexts, but at the risk of anachronism, or deliberate ideological obfuscation—“then I have proved that the existence of capital is an eternal law of nature of human production”, as Marx remarked sarcastically.²³ The fact that Piketty describes some of his own conclusions as “Fundamental Laws of Capitalism” seems to summon up precisely this dilemma: one might conclude that either his ideas about capital do not apply to antiquity, where “capitalism” as a system was at best embryonic, or applying them to antiquity assumes that there were no significant differences between the ancient and modern economies in terms of their basic organising principles and structures.

In fact, the problem is more apparent than real, and the question of whether there was any kind of “capitalism” in classical antiquity is a red herring, at least for the purposes of this project.²⁴ Piketty defines capital for his own purposes as “the sum total of nonhuman assets that can be owned and exchanged on some human market. Capital in his account includes all forms of real property (including residential real estate) as well as financial and professional capital (plants, infrastructure, machinery,

²³ Marx 1976, 998; discussed by Morley 2009, 39–45.

²⁴ It is striking how far the Introduction to the first volume of the *Cambridge History of Capitalism* wavers between different ideas of what it is actually trying to write the history of for pre-modern societies (Neal 2014, 2–3), while the two chapters on classical antiquity focus largely on establishing the existence of economic growth rather than worrying about whether or not there was any kind of system of depersonalised incentives or market coordination (Bresson 2014; Jongman 2014). Cf. Hall and Soskice 2001 on the varieties of “capitalism”.

patents, and so on) used by firms and government agencies”.²⁵ He explicitly excludes “human capital” from his definition, on the grounds that humans cannot be owned and traded on a market in non-slave owning societies.²⁶ This makes it a little more difficult to apply Piketty’s definition to the ancient world, where part of the population was owned and trafficked.²⁷ His definition is otherwise unusually expansive. His “capital” is almost perfectly synonymous with “wealth”, and he consequently uses “wealth”, “capital”, but also “property” interchangeably throughout the work. There is, essentially, nothing in his usage of the term that implies a broader framework of “capitalism” as an essential prerequisite, whether in terms of concrete institutions or the existence of a capitalist mentality, nor would it preclude the use of this loose and expansive understanding of the word to describe aspects of Greco-Roman society. One might reasonably rename Piketty’s *Fundamental Laws of Capitalism* as *Fundamental Laws of Wealth*, at least as a starting point for exploring whether they do help us interpret the societies of classical antiquity.

Of course, the existence of other, more restrictive and specific definitions of this essentially contested term means that there is always a risk of misunderstanding or mutual incomprehension. To avoid confusion, therefore, and to ensure that all our contributors engage with broadly the same topic, we have asked them to proceed on the following basis: (1) The default understanding of the term “capital” throughout this volume is Piketty’s broad definition, but expanded to include enslaved workers. (2) This does not mean that everyone *must* employ this definition throughout their analysis, but we have asked that anyone preferring a narrower or more specific definition should signal this deviation clearly at an early stage in the argument, and provide some explanation and justification. (3) Finally, we have endeavoured to avoid Piketty’s (or possibly his translator’s) habit of using “wealth” and “property” as synonyms for “capital”, and vice versa. One of the key questions running through this volume is whether the term “capital”, whether understood in Piketty’s relatively open way or in a narrower sense, is appropriate and useful for

²⁵ 2014, 46.

²⁶ 2014, 46, 49.

²⁷ Piketty does include the enslaved as “capital” in his discussion of private wealth in the southern United States prior to 1865, but he considers this and other slave-owning societies to be special cases. See Piketty 2014, 158–63; comment and critique from Berry 2017.

interpreting classical antiquity, whereas clearly “wealth” and “property” are perfectly appropriate terms but not in any way analytically productive.

We have likewise allowed our authors the freedom to address the issue of Piketty and inequality in classical antiquity as they saw fit. What this means more concretely, and what shall become evident from reading the various chapters, is that in the quest to understand inequality in the Greco-Roman world, our authors engage with the Pikettian framework with different degrees of directness, while nevertheless operating in the same conceptual realm. Broadly speaking, there are three key approaches—all of which may be evident in a single chapter—to bringing *Capital* to the Greco-Roman world: (1) direct engagement, for example by attempting to measure r and g to assess the applicability of Piketty’s theorem to the period and regions under study; (2) more indirect approaches that attempt to identify features specific to the ancient world that could have affected r or g , even if these effects cannot be quantified; and (3) contextual engagement, attempting to identify features of the ancient economies that ran concurrent to the Pikettian dynamics, potentially intersecting with them or running independently. In other words, this latter approach seeks to explore potential forces of divergence and convergence not considered by Piketty—non-Pikettian dynamics, if you will. Taken together, this allows us to consider the Pikettian approach both narrowly—by testing his theorem—and broadly—by exploring the nature of ancient inequality from economic, social and political angles.

However, giving our authors the freedom to choose their approach also means that this is not a rigidly systematic exploration of Piketty’s approach; partially due to personal preferences and partially due to issues with our evidence, our authors interact more with some parts of Piketty’s analysis than with others. For example, our contributors have not paid much attention to the nature of growth in the ancient world or changes therein—a topic that has in any case received considerable attention in recent years—focusing instead more on the key question of whether the rate of return on capital outstripped this growth. Various other questions, like the effects of demography or climate variability on inequality, also receive limited treatment, as do more detailed aspects of the Pikettian analysis such as what kind of forces impact the savings rate. There is therefore still plenty of scope to continue the study of inequality and Pikettian dynamics in the ancient world.

This volume does not claim to offer a comprehensive account of the role of capital in classical antiquity, let alone a history of ancient capitalism;

the gaps in its coverage of different forms of wealth and their creation and exploitation, and of different regions and periods, are entirely obvious.²⁸ Rather, it seeks to open up new perspectives and lines of research by viewing some familiar topics and source material through an unfamiliar theoretical lens, and to support the case for an ancient economic history focused on the dynamics and structures of poverty and inequality, not just the celebration of all and any forms of growth and development.

3 ABOUT THIS VOLUME

This volume derives from a workshop in Berlin in April 2018, co-organised by the two editors (Morley was then Einstein Visiting Fellow based in the Friedrich-Meinecke Institut, Freie Universität Berlin) and Professor Christian Wendt of the FU, and funded by the TOPOI Exzellenz-Cluster; we are very grateful to TOPOI for their support for the event, to Christian for negotiating this, and to Sandra Feix and Jocelyn Duesenberg for their assistance on the administrative side. We invited a number of key scholars in relevant areas of Greco-Roman history, and put out a call for papers for younger researchers with relevant interests, to consider the implications of Piketty’s work for the study of classical antiquity. Key questions (some of which excited more interest than others) included: How should we characterise the “development” of the economy/economies of the classical Mediterranean, in relation to the role of “capital” and the prevalence of inequality? How was wealth, both public and private, evaluated and managed? How much of the wealth of their society did the ancient 1% control—and is their dominance better understood in terms of the power of capital, or the role of predation and state capture? How far did certain ancient polities—above all the Greek city-states—succeed in placing limits on the power of the rich and integrating their interests with those of the masses? Did inequality increase between the height of the Roman Principate and late antiquity, as is often

²⁸ For a recent collection on different forms of wealth creation in the Roman world, see Erdkamp et al. 2020. The most egregious gap in this volume is discussion of the Hellenistic period, and especially Ptolemaic Egypt, where we can only plead that invitations to relevant scholars were issued but declined, and none of the proposals submitted in response to our call for papers engaged with this period. The potential for further exploration of late antique evidence is equally obvious.

believed? Finally, how far does Piketty’s work offer a model for ancient economic history, both methodologically and politically?

This collection brings together revised versions of the majority of papers delivered at the workshop (we also benefitted from the contributions of Bertrand Augier, Hartmut Kaelble, Beate Wagner Hasel and Peter Bang, sadly unable to be included here, and Walter Scheidel’s paper has been published in revised form elsewhere²⁹), along with a number of additional invited pieces to broaden the scope of the discussion and in particular to offer reflections on the results. We are very grateful to all contributors for their cooperation with the editorial process, and especially to Professors Bowes, Piketty and Scheidel for their willingness and ability to produce thought-provoking commentary at fairly short notice.

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²⁹ Scheidel 2020.

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