

PETER ALTMANN

Economics  
in Persian-Period  
Biblical Texts

*Forschungen  
zum Alten Testament  
109*

---

**Mohr Siebeck**

# Forschungen zum Alten Testament

Herausgegeben von

Konrad Schmid (Zürich) · Mark S. Smith (Princeton)  
Hermann Spieckermann (Göttingen)

109





Peter Altmann

# Economics in Persian-Period Biblical Texts

Their Interactions with Economic Developments  
in the Persian Period and Earlier Biblical Traditions

Mohr Siebeck

PETER ALTMANN, born 1974; 2010 PhD in Old Testament from Princeton Seminary; 2008–14 Assistant for Old Testament at the University of Zürich; since 2015 Director of the Hope Center for Spiritual Formation in Reno, USA; since 2016 post-doc research on the dietary laws of Lev 11 and Deut 14 as part of the SNF Sinergia Project “The History of the Pentateuch.”

e-ISBN PDF 978-3-16-154938-0

ISBN 978-3-16-154813-0

ISSN 0940-4155 (Forschungen zum Alten Testament)

Die Deutsche Bibliothek lists this publication in the Deutsche Nationalbibliographie; detailed bibliographic data are available on the Internet at <http://dnb.dnb.de>.

© 2016 Mohr Siebeck Tübingen. [www.mohr.de](http://www.mohr.de)

This book may not be reproduced, in whole or in part, in any form (beyond that permitted by copyright law) without the publisher’s written permission. This applies particularly to reproductions, translations, microfilms and storage and processing in electronic systems.

The book was printed by Gulde Druck in Tübingen on non-aging paper and bound by Buchbinderei Spinner in Ottersweier.

Printed in Germany

## Preface

This monograph represents a lightly edited version of my Habilitationsschrift accepted by the University of Zurich, Switzerland in 2015. For the funding of this project, I would like to thank the University of Zurich, especially the “Forschungskredit” grant commission for the generous scholarship and Prof. Dr. Konrad Schmid for the position as his assistant.

While perhaps only a small step, the investigations below represent an attempt to understand the wisdom of biblical texts with regard to a particular set of unending societal difficulties related to economics. Specifically, what help might biblical texts provide in times of profound economic changes?

I wish to express my thanks to the editors for the *Forschung zum Alten Testament*, Konrad Schmid, Mark S. Smith, and Hermann Spieckermann, for accepting my manuscript for publication in the series. The team of copy-editors and publishers led by Dr. Henning Ziebritzki did an impeccable job in quickly and thoroughly assisting with the preparation of the manuscript for publication.

I have had the opportunity to work out various ideas and reflections of this volume in earlier venues. I learned a significant amount for this monograph through the publication of two essays, “Tithes for the Clergy and Taxes for the King: State and Temple Contributions in Nehemiah,” *CBQ* 76 (2014): 215–29 and “Ancient Comparisons, Modern Models, and Ezra-Nehemiah: Triangulating the Sources for Insights on the Economy of Persian Period Yehud,” in *The Economy of Ancient Judah in its Historical Context*, ed. M. L. Miller, E. Ben Zvi, and G. N. Knoppers (Winona Lake, IN: Eisenbrauns, 2015), 103–20. Revised forms of some portions of these essays appear below. These pieces grew out of conference presentations at EABS 2013 in Leipzig and the annual meeting of SBL 2013. Other sections received valuable feedback from further SBL annual meetings, a University of Edinburgh Biblical Colloquium, and several University of Zurich Old Testament Colloquia. I am grateful for the many probing questions and helpful critiques in these settings.

The data and reflections presented below have benefited from many insightful and caring people. John Wright, Gary Knoppers, Ehud ben Zvi, Marvin Miller, Oded Lipschits, David Downs, Roger Nam, Tero Astola, Scott Jones, Peter Bedford, Christoph Uehlinger, and David Reimer all took time to interact with me at various points. Professors Thomas Krüger and Konrad Schmid have created a congenial environment for Old Testament scholarship at the University of Zurich

with their warm encouragement and thoughtful critique throughout my years in Zurich, as well as providing helpful feedback to the Habilitationsschrift itself. Konrad helped with the ongoing refinement of the project and encouraged my general growth as a scholar.

I am grateful to my Mittelbau colleagues in Zurich: Jürg Hutzli, Samuel Arnet, Lida Panov, and Regula Gasser, with whom I shared offices during my work on this project. Johannes Corrodi-Katzenstein, Veronika Bachmann and Anke Dorman shared many lunches, family outings, and laughs in addition to giving me scholarly feedback. Prof. Dr. Frank Ueberschaer was a true colleague and friend during our shared years in Zurich and now beyond, giving me practical and scholarly help.

Dan Pioske, Safwat Marzouk, and Janling Fu have earned well more than a paltry “thanks” for editing long portions of the manuscript. Andy McCoy has been a true friend, without whose support my life would be much poorer.

Elianah and Reuben, my children: your value cannot be measured in economic terms, but rather enjoyed. Birgit: your wisdom, love, and elegance ground us more deeply in divine grace. For God’s glory.

Reno, July 18, 2016

Peter Altmann

## Table of Contents

List of Abbreviations .....	XI
Chapter 0: Introduction.....	1
Chapter 1: History of Scholarship and Methodology .....	5
1.1. <i>Taking an Outside View</i> .....	5
1.1.1. Economics in Old Testament Studies.....	5
1.2. <i>Philosophical Methodology</i> .....	11
1.3. <i>Approaching a Definition and Methodology for Understanding the         Economy and Economic Structures of Ancient Israel</i> .....	16
1.3.1. Definitions of ‘Economics’ and ‘Value’ .....	16
1.3.2. Current Approaches to Ancient Economics: Modernist, Marxist, and Substantivist Analysis .....	20
1.3.3. A Way Forward: New Institutional Economics .....	29
Chapter 2: The Traditionally Royal Role of Economics in Mesopotamia.....	33
2.1. <i>Prices</i> .....	36
2.2. <i>Wages</i> .....	40
2.3. <i>Debt and Interest</i> .....	41
2.4. <i>Conclusions</i> .....	46



Chapter 3: Economics, Cult, and Society in Preexilic Biblical Texts.....	48
3.1. <i>Economics in Preexilic Israel and Syro-Palestine</i> .....	49
Excurses: Prices and Exchange .....	61
3.2. <i>Economics in Preexilic Biblical Texts</i> .....	65
3.2.1. Prophets.....	66
3.2.2. Legal texts .....	70
3.2.3. Kings .....	75
3.3. <i>Conclusions</i> .....	77
 Chapter 4: The Economic Background of the Persian Period.....	 79
4.1. <i>The Babylonian Period in Yehud</i> .....	80
4.2. <i>The Transition to Persian Hegemony</i> .....	82
4.3. <i>Persian Imperial Economy</i> .....	89
4.3.1 The Rise of Coinage: Historical and Methodological Reflections ..	95
4.3.2. The Coinage of the Greater Persian Economy .....	100
4.3.3. Persepolis .....	105
4.3.4. Babylonia .....	112
4.3.5. The “Greek World” .....	128
4.3.6. The Phoenician City-States .....	135
4.3.7. The Philistine Coast .....	140
4.3.8. Egypt and Elephantine .....	145
4.3.9. Samaria and Wadi Daliyeh.....	150
4.3.10. Idumea.....	155
4.3.11. Conclusions .....	159
4.4. <i>Yehud: The Record of its Material Culture in the Persian Period</i> .....	159
4.4.1. The Rebuilding of the Temple, the City of Jerusalem, and Demography .....	164
4.4.2. Yehud Coinage.....	168

4.4.3. Changes in the Fourth Century – Historical and Economic .....	173
4.4.4. Conclusions from the Material Culture and Coins .....	175
4.5. <i>Persian-Period Economics in Yehud</i> .....	177
<b>Chapter 5: Economics in Persian Period Biblical Texts: Broad Contexts</b> .....	188
5.1. <i>Chronicles</i> .....	189
5.2. <i>Priestly Document</i> .....	192
5.3. <i>The “Holiness Code”</i> .....	196
5.4. <i>Deutero-Isaiah</i> .....	201
5.5. <i>Haggai and Zechariah</i> .....	206
5.6. <i>Trends and Conclusions</i> .....	209
<b>Chapter 6: The Historical and Composition-Critical Setting of Ezra-Nehemiah</b> .....	210
<b>Chapter 7: Who Pays? The Economics of a Theological Question in Ezra 1–8</b> .....	221
7.1. <i>Ezra 2:68–69</i> .....	223
7.2. <i>Ezra 3:7</i> .....	225
7.3. <i>Ezra 4:13, 20</i> .....	229
7.4. <i>Ezra 6:4, 8–10, 13</i> .....	233
7.5. <i>Ezra 7:14–24</i> .....	237
7.6. <i>Conclusions from the Book of Ezra</i> .....	242

Chapter 8: Nehemiah: The Community-Defining Economic Ethics of Tithes, Taxes, Commerce, and Debt.....	244
8.1. <i>Nehemiah 3: Pelek as Work or Military Service</i> .....	246
8.2. <i>Nehemiah 5:1–13: Lending and Judean Identity</i> .....	249
8.2.1. Philological Reflections on Economic Terms in Neh 5:1–13 .....	252
8.2.2. Compositional and Historical Location of Neh 5:1–13.....	259
8.2.3. Interpretation of Neh 5:1–13.....	266
8.3. <i>Nehemiah 5:14–19: The Economics of Nehemiah’s Table</i> .....	270
8.3.1 Philological, Text-Critical, and Composition-critical Observations.....	271
8.3.2. The View from Persepolis.....	278
8.3.3. Greek Views of Persian Feasting .....	282
8.3.4. Nehemiah’s Feasting – The Economics of Distribution.....	284
8.4. <i>Nehemiah 13:4–14: The Economics of Temple Affiliation</i> .....	287
8.5. <i>Nehemiah 13:15–22: Economics and Sacred Time</i> .....	293
8.6. <i>Conclusions from the Book of Nehemiah</i> .....	298
 Chapter 9: Conclusion .....	 300
 Bibliography .....	 305

## Abbreviations

Abbreviations not found in *The SBL Handbook of Style*, Second Edition are listed below.

AP	Cowley, <i>Aramaic Papyrus of the Fifth Century B.C.</i> (Oxford, 1923)
ATNS	J. B. Segal, <i>Aramaic Texts from North Saqqâra</i> (London, 1983)
BH	Biblical Hebrew
BM	Tablets in the collection of the British Museum
CAL	Comprehensive Aramaic Lexicon ( <a href="http://cal1.cn.huc.edu/">http://cal1.cn.huc.edu/</a> )
CBS	Museum siglum of the University Museum in Philadelphia (Catalogue of the Babylonian Section)
CT	Cuneiform Texts from Babylonian Tablets in the British Museum (London 1896 ff.)
<i>IduOstr</i>	The hoard of antiquities market ostraca from Idumea
LE	Laws of Eshnunna
LH	Laws of Hammurabi
LL	Laws of Lipit-Ishtar
LU	Laws of Ur-Nammu
LUT	Luther Bibel (1984)
Ni	Museum siglum of the Archaeological Museum, Istanbul (Nippur)
OECT	Oxford Editions of Cuneiform Texts (Oxford 1923 ff.)
Off.	Official Aramaic
Aram.	
OP	Old Persian
PBS	University of Pennsylvania, The Museum, Publications of the Babylonian Section
RES	Revue des études sémitiques (Paris 1934–1939)
Si	Field numbers of tablets excavated at Sippar in the collections of the Archaeological Museums (Istanbul)
UNC	University of North Carolina museum siglum
VAT	Museum siglum of the Vorderasiatisches Museum, Berlin (Vorderasiatische Abteilung. Tontafeln)
VS	Vorderasiatische Schriftdenkmäler der (Königlichen) Museen zu Berlin (Berlin 1907 ff.)
ZurB	Zürcherbibel, 2007



## Chapter 0

# Introduction

Large-scale economic change took place during the sixth to fourth centuries BCE dominated by the Persians in the Eastern Mediterranean and ancient Near East. For starters, it was the period when polities began using coinage. In addition, the Babylonian economy (or economies) expanded significantly in terms of its production output. Greeks and Phoenicians developed large geographical trading networks, such that the Greeks, led by Athens, became an *economic* powerhouse. Finally, the first treatises on economics and economic ethics also emerge at the end of this epoch.

The biblical texts generally assigned to the Persian period are not immune to these developments. Economic terminology and considerations appear in Second Isaiah and the “Holiness Code.” Economic issues are central to the way that Ezra-Nehemiah approach their topics of temple building and of Judean self-understanding in the opening centuries of the Second Temple period. For example, the conflicts surrounding the rebuilding of the temple and the establishment of Nehemiah’s authority in Ezra-Nehemiah are negotiated in economic terms: who pays, who profits, and when are profits less important.

While the prominence of economic concerns increased during the Persian period, it is not as if economics were unimportant prior to this time. In fact, in order to understand the economic dynamics at play in the Persian period and the biblical texts from this time, it is necessary to formulate a thorough conception of the way that economics figures into the culture, politics, cult, and discourse of the broader ancient Near Eastern and more specifically into preexilic Israelite/Judahite society. For example, even Hammurabi’s famous legal treatise devotes considerable space to addressing such issues as interest rates, debt-slavery, and economic payments as penal consequences. The role of the ruler was often exemplified by action in this very sphere of human existence. These concerns are mirrored in traditional royal psalms, such as Ps 72. However, the specific changes of the Persian period, discussed below in extensive detail, warrant special consideration because there were concrete economic developments – though not all as unprecedented as coinage – that began to change the formulations of communities in dramatic ways.

As such, this project lays out the foundations for economic conceptions and documents their changing roles in the Old Testament and in the cultures from which it emerged. The biblical focus, while requiring significant interaction with

the material culture, leads the discussion to devote special attention to the *ascendancy* and the *theological* and *identity implications* of economics as structuring metaphors for conceptions of divine action and human community. The questions that this project seeks to answer are the following: (1.) What was the nature of “traditional” economics and economic discourse in the broader ancient Near East and Israel in particular? And (2.) How does this traditional formulation begin to change in the Persian period? This perspective results in new insights into the biblical texts, especially with regard to how they engage with the economic tenor of the Persian-dominated world from which they emerged.

In order to understand the role of economics in the Persian period and the biblical texts from the period, a number of factors will be addressed. Because this investigation belongs to a relatively new conversation within biblical studies, a number of preliminary issues arise when attempting to situate it for a biblical studies audience. The first chapter will provide a short history of the limited scholarship on the topic and consider methodological questions. The seminal questions include the importance of concrete cultural experiences like economics for the construction and interpretation of biblical texts. Second, how can one conceive of the economics in the ancient Near East in general? And third, what kinds of structures and categories are helpful for ancient economies?

The second and third chapters trace the traditional categories for speaking about economic topics within divine, religious, political, and social realities. Chapter Two begins “at the beginning” of ancient Near Eastern writing about economics, and Chapter Three recounts ancient Israelite conceptions. Neither of these chapters aims to be exhaustive; they instead include exemplary discussion of central formulations of economics – Chapter Two treats economic rhetoric in law treatises, actual debt-release proclamations, and administrative records from the surrounding cultures. Chapter Three recounts some of the key texts with regard to economic themes in Amos, Isaiah, and Micah, as well as the legal reflections in the Covenant Code and Deuteronomy, finishing with some comments about Kings. The significance of these investigations is to point out the importance of economic concerns within the divine and royal rhetoric of the broad context and to provide a flavor of way that economics arises in the ancient Near East. In both cases, economic considerations are bound closely to royal and divine motifs of order and justice.

While Chapters Two and Three provide the *diachronic* background for Persian period biblical texts, the extensive Chapter Four addresses *synchronic* changes that take place in the Babylonian and Persian periods. These changes are significant for the intellectual history as well: As the philosophers of language Lakoff and Johnson note, “If a new metaphor enters the conceptual system that we base our actions on, it will alter that conceptual system and the

perceptions and actions that the system gives rise to.”<sup>1</sup> This, the longest chapter, considers the broad perspectives from the various regions of the Persian Empire and Eastern Mediterranean – the Persian heartland, Babylonia, the Greek world, Phoenician city-states, Egypt, and the Palestinian provinces under Persian rule.

This broad survey is necessary for several reasons. The first is that there is little scholarship that provides this kind of overview of the *economic* nature of the Persian period, especially with an eye toward biblical studies. Another reason is the overlap between texts and the concrete experiences of the texts’ time and culture of origins.<sup>2</sup> For example, what role does increased commercialization and the rise of coinage under the reformulation of imperial duties and economic structures play in the theological language and ethics of these early Second Temple scriptures? Third, the data is both variegated and laconic: there are coins from some regions, but archaeological insights from others. Herodotus provides details on Greece, the Eastern Mediterranean, and Egypt, but from a decidedly Greek perspective. The Persepolis archives offer economic data, but only from the early Persian period and the immediate Persian heartland. The largest amount of data may come from Babylonia, where a wealth of economic records continue to be published about this era; however, the economies of this region certainly differ in many ways from contemporary Yehud. While not ideal, melding together the diverse sources allows for a fuller if composite picture. Fourth, Judean exiles living in both the western edge of the Persian Empire in Egypt and also in the central region of Babylonia had significant contact with their compatriots in Yehud (and Samaria). Significantly, the economic developments in these regions can be taken to have impressed the residents of Yehud.

Chapters Five through Eight then turn to the biblical texts of the Persian period themselves. They identify the economic considerations as they arise in the texts and analyze the ways that the biblical texts approach economics. Specifically, what role was economics accorded within the “divine economy”? How do the economic conceptions of reality promoted in these texts compare with the streams of tradition in other biblical texts? These steps will help to place the texts within the development of biblical traditions. While my main investigations center on the book(s) of Ezra-Nehemiah because of the intensive appearance of economic themes in these books, Chapter Five begins by casting the net wider and taking a look at insights that can be gleaned from the changes introduced to Chronicles as opposed to Kings. Deutero-Isaiah also contains a centrally important text for the discussion – or rather rejection – of an economic conception of God in Isa 55. Chapter Seven, after the brief discussion of the

---

<sup>1</sup> George Lakoff and Mark Johnson, *Metaphors We Live By* (Chicago: University of Chicago, 2003), 145.

<sup>2</sup> *Ibid.*, 119: “...our conceptual system is grounded in our experiences in the world.”



historical and composition-critical place of Ezra-Nehemiah in Chapter Six, then turns to Ezra 1–8, where the main discussion can be summarized in terms of the question, “Who will pay for the temple?” While the central narrative theme of the book of Nehemiah, on the other hand, is the building of the wall (which is, of course, also important in economic terms!), decidedly economic topics arise especially in chs. 5 and 13. These texts as a whole generally point toward the importance of economic issues for the creation and maintenance of the Yehud community and its cultic practice. The community is repeatedly called to acknowledge Yahweh as controller of purse strings and as one who both rejects and controls the reckoning of imperial finances. In like manner, the biblical texts call the Judeans to place other values above economic value.

The conclusion, Chapter Nine, draws the analysis of the biblical texts together, highlighting their global perspective and interaction with the economics of their time. So, as a whole, this study aims to illuminate the theological and social implications inherent in placing an economic lens in the forefront of biblical texts.

## Chapter 1

# History of Scholarship and Methodology

This first chapter lays out my approach to the undertaking as a whole in light of past scholarship. Several different methodological concerns warrant attention. The first of them is the nature the relationship between economics and literature. The second issue is the meaning of ‘economics’ and one of its key terms, ‘value.’ Drawing closer to the era of the biblical texts, a third methodological question is what kind of economic understanding can be discerned for the ancient Near East in general and early Second Temple Yehud in particular. This issue relates closely to various schools of economic thought, such as neo-classic analysis, R. Boer’s Marxism, K. Polanyi’s substantivism, and D. North’s institutional economics.

### 1.1. Taking an Outside View

Before turning to the attention that economics has garnered in academic Old Testament Studies to this point, I first want to note that the focus on “economics” as a separate undertaking is a conception that is foreign to the understandings of the world on display in both ancient Israel and throughout most of antiquity – at least until the Greek treatises of Aristotle and Xenophon. Thus, the perspective taken in my investigation is, in this aspect, clearly an etic, rather than an emic one. While the veracity of this claim may be difficult to dispute, it is its very nature that gives rise to the question of *which* etic view to take, and the resultant importance of the history of scholarship and theoretical reflections that follow.

#### *1.1.1. Economics in Old Testament Studies*

Economics has never played a major role in Old Testament Studies. Traditionally, its greatest impact has been felt in attempts to apply the critiques of economic oppression in the exodus story and the prophets (especially Amos) to various interpreters’ societies.<sup>1</sup> These types of studies invariably engage in

---

<sup>1</sup> For the exodus and legal material, the classic locus is “Liberation Theology,” i.e., Enrique Nardoni, *Rise Up, O Judge: A Study of Justice in the Biblical World*, trans. Sean Martin (Peabody, MA: Hendrickson, 2004); Juan Luis Segundo, *Liberation of Theology* (Maryknoll,

some level of reflection on the economic circumstances of the societies from which the biblical texts emerge, yet sustained their focus is instead on influencing economic ethics in modern-day societies. Some related studies, the exemplary one being N. Gottwald's *Tribes of Yahweh*, do spend significant energy on the socio-economic background of Israel's emergence, but this has little to do with a vast majority of Old Testament texts.<sup>2</sup> In the past several years, however, a number of studies have begun to appear on economics, including several that address economics in the Persian period, especially by scholars involved in the SBL unit on "economics in the biblical world."

A *locus classicus* for economics has been the preexilic prophets. Seminal among these in German-speaking circles has been the work of Rainer Kessler, who maintains that preexilic prophets do not directly rebuke members of the ruling bureaucracy, but rather members of an Israelite/Judahite non-governmental elite for their economic oppression of less economically powerful neighbors.<sup>3</sup> Cheney and Premnath (whose dissertation was directed by Cheney) follow Gottwald's rather Marxist lead and place the accent somewhat differently.<sup>4</sup> They argue that the increasing commercialization of the Assyrian-dominated eighth and seventh centuries led to considerable exports by Judah. This situation resulted in monocultural planting, thus impinging on subsistence farmers' abilities to withstand drought years and other challenges. In the end, landholdings were concentrated into the hands of the few, which Premnath designates latifundialization.<sup>5</sup> More recently, Coomber has taken the notion of commercialization in the preexilic period to a new level. He understands Judah to have been part of a "world-system," comparing it with post-colonial Tunisia.<sup>6</sup>

---

NY: Orbis, 1976). There are, of course, many other quite worthy and more recent Old Testament/Hebrew Bible ethical studies.

<sup>2</sup> Norman Karol Gottwald, *The Tribes of Yahweh: A Sociology of the Religion of Liberated Israel 1250-1050 B.C.E.* (London: SCM Press, 1980).

<sup>3</sup> *Staat und Gesellschaft im vorexilischen Juda: Vom 8. Jahrhundert bis zum Exil*, VTSup 47 (Leiden: Brill, 1992), 118–19. More detailed discussion of these works is found below.

<sup>4</sup> Marvin L. Chaney, "Bitter Bounty: The Dynamics of Political Economy Critiqued by the Eighth-Century Prophets," in *Reformed Faith and Economics*, ed. R. L. Stivers (Lanham, MD: University Press of America, 1989), 15–30; idem, "Micah – Models Matter: Political Economy and Micah 6:9-15," in *Ancient Israel: The Old Testament in Its Social Context*, ed. P. F. Esler (London: SCM Press, 2005), 145–60; D. N. Premnath, *Eighth Century Prophets: A Social Analysis* (St. Louis: Chalice, 2003); idem, "Loan Practices in the Hebrew Bible," in *To Break Every Yoke: Essays in Honor of Marvin L. Chaney*, ed. R. B. Coote and N. K. Gottwald, *Social World of Biblical Antiquity* 3 (Sheffield: Sheffield Phoenix Press, 2007), 173–85.

<sup>5</sup> "Eighth Century Prophets," 1.

<sup>6</sup> Matthew J. M. Coomber, *Re-Reading the Prophets through Corporate Globalization*, *Biblical Intersections* 4 (Piscataway, NJ: Gorgias, 2010); see also my "Review of *Re-Reading the Prophets through Corporate Globalization: A Cultural-Evolutionary Approach to*

Also focusing on the preexilic period is Nam, who instead chooses the books of Kings for his textual focus.<sup>7</sup> While there is dissent over the actual preexilic nature of the corpus he chooses, Nam's work broadens the methodological focus, showing how markets and social relations could each play dominant roles in different depictions of economic dealings in biblical texts. This broad focus makes a valuable contribution in its attention to the various theoretical approaches to economics in the biblical texts, noting the applicability of various viewpoints such as substantivism and market-oriented economics.<sup>8</sup>

Also garnering significant interest has been Torah legislation on debt-slavery, loans, Sabbath, and jubilee. When such studies consider the historical-economic context, Mesopotamian legal treatises (esp. Hammurabi) take center stage. Otherwise, the contrast of interest rates with surrounding cultures can play an important role.<sup>9</sup>

Taking a more comprehensive view, Houston investigates not only the preexilic period but continues his analysis into the Persian and Hellenistic eras. He incisively critiques previous studies that accord too much similarity to the modern commercial economies (like Coomber's) and notions of latifundialization or "rent capitalism."<sup>10</sup> Whether for the preexilic period or later, Houston correctly adduces from the likes of Proverbs that the idea of a leisurely idea for the elite is unfounded in biblical literature, therefore suggesting that a wealthy leisurely class was not to be found.<sup>11</sup>

---

*Economic Injustice in the Hebrew Bible*, by Matthew J. M. Coomber," *JHebS* 13 (2013), [http://www.jhsonline.org/reviews/reviews\\_new/review699.htm](http://www.jhsonline.org/reviews/reviews_new/review699.htm).

<sup>7</sup> Roger S. Nam, *Portrayals of Economic Exchange in the Book of Kings*, Biblical Interpretation Series (Leiden: Brill, 2012). His approach is far more balanced than that on display in Morris Silver, "Prophets and Markets Revisited," in *Social Justice in the Ancient World*, ed. K. D. Irani and M. Silver, Contributions in political science 354 (Westport, CT: Greenwood Press, 1995), 179–98.

<sup>8</sup> See more on this below, Section 1.3.2.

<sup>9</sup> Raymond Westbrook and Richard Jasnow, eds., *Security for Debt in Ancient Near Eastern Law*, CHANE 9 (Leiden: Brill, 2001); Michael J. Williams, "Taking Interest in Interest," in *Mishneh Todah: Studies in Deuteronomy and Its Cultural Environment*, ed. N. S. Fox, D. A. Glatt-Gilad, and M. J. Williams (Winona Lake, IN: Eisenbrauns, 2009), 113–32; Michael Hudson and Marc Van de Mieroop, eds., *Debt and Economic Renewal in the Ancient Near East* (Capital Decisions Ltd, 2002); Michael Hudson, *The Lost Tradition of Biblical Debt Cancellations* (New York: Henry George School of Social Science, 1993); Michael Hudson, "How Interest Rates Were Set, 2500 BC-1000 AD: *Māš, Tokos* and *Fenus* as Metaphors for Interest Accruals," *JESHO* 43 (2000): 132–61.

<sup>10</sup> For an earlier proponent of "rent capitalism," see Bernhard Lang, "Prophetie und Ökonomie im alten Israel," in "*Vor Gott sind Alle gleich*": *Soziale Gleichheit, soziale Ungleichheit und die Religionen*, ed. G. Kehrer (Düsseldorf: Patmos, 1983), 53–73.

<sup>11</sup> Walter J. Houston, *Contending for Justice: Ideologies and Theologies of Social Justice in the Old Testament*, 2nd ed., LHB / OTS 428 (London: T&T Clark, 2008), 26, 29; followed by Philippe Guillaume, *Land, Credit and Crisis: Agrarian Finance in the Hebrew Bible*, Bible World (London: Equinox, 2012).

Similarly, Kessler provides an overall view of the social history of ancient Israel, beginning from the pre-state era and continuing to the Hellenistic period. His volume, as a “social history,” includes far more than simply economics. In any case, he does devote a significant chapter to the Persian-period provincial society.<sup>12</sup> As a Persian province, Kessler sees Yehud existing in the tension between partial autonomy on the one hand and the watchful “secret service” known as the “eyes/ears of the king” and the possibility of quick response enabled by the development of the Persian postal system.<sup>13</sup> He follows reconstructions of the history of the province that name a (second – after the rebuilding of the Temple in 520–515 BCE) turning point in the middle of the fifth century with the rebuilding of Jerusalem and the rebellion by Megabyzos.<sup>14</sup> Kessler understands the major divide in the Yehud society to be along the lines of class, which has developed from preexilic roots of impoverishment and oppression on the basic issues of land ownership and religious-political leadership, though also touching on the concerns between those who remained behind (also in Samaria) and those returning from exile.<sup>15</sup>

However, in spite of these several economic-oriented investigations of the biblical literature from the preexilic period, perhaps the only contribution on the economics of the period *per se* is the essay by Bedford, which itself is a broad investigation of the economies of the *Near East* in the *first millennium*. My italics here are meant to highlight the broad nature of this investigation, albeit by a biblical scholar, that therefore does not really get to the details of Israel/Judah. Nonetheless, what he does lay out, in broad terms, like Nam’s volume, are the three classic approaches to ancient economics – Marxist analysis, K. Polanyi and Finley’s substantivism, and M. Silver’s modernist analysis.

Furthermore, these works are generally focused on the “classic” biblical period before the exile. Houston’s work, as I have just mentioned, does devote significant attention to the Persian period, but this is part of broad comments on the whole first millennium in Israel. In earlier generations, the primary work considering economics of the Persian period (that are more than exegetical

---

<sup>12</sup> Rainer Kessler, *Sozialgeschichte des alten Israel: eine Einführung* (Darmstadt: WBG, 2006), 135–72.

<sup>13</sup> *Ibid.*, 138–39.

<sup>14</sup> He follows the problematic analysis of Charles E. Carter, *The Emergence of Yehud in the Persian Period: A Social and Demographic Study*, JSOTSup 294 (Sheffield: Sheffield Academic Press, 1999). I will address this at length below, in 4.4. Yehud: The Record of its Material Culture in the Persian Period.

<sup>15</sup> Kessler, *Sozialgeschichte des alten Israel*, 143–44. For example, he imagines there being “dump people” outside the Dung Gate in Jerusalem at this time. This assumes a level of prosperity in *Jerusalem* that is inconsistent with the demographics of the city during the whole Persian Period. Cf. also *ibid.*, 145–46.

readings of esp. Neh 5) were the monographs by Kippenberg and Kreissig.<sup>16</sup> The former places the rise of coinage at the center of his view, suggesting that farmers were forced into the market, which had debilitating effects for their welfare. The latter draws a sharp distinction between domestic and international trade, but sees the small farmers as suffering from the effects of both.

The last several years have seen the beginnings of sustained attention to economics in later periods from the exile through the Hellenistic period. With regard to Persian-period economics in Yehud, several studies are especially worthy of mention, though, again, their purviews remain quite broad. Most extensive in terms of breath of material is the first volume of Grabbe's *A History of the Jews and Judaism in the Second Temple Period*.<sup>17</sup> He provides a fairly exhaustive overview of the important archaeological sites, coins, extra-biblical, and biblical sources important for constructing an economics of the Persian period in Yehud. However, this volume functions more as a source book than as extended analysis.

Second, Guillaume has provided a significant critique of the notion that the small farmer was perpetually in "crisis," arguing for an alternative understanding of debt – namely as sign of a well-functioning economy.<sup>18</sup> He has not, however, offered a sustained discussion of the changes taking place in the Persian period.

Third is the article by Milevski that details, from an explicitly named perspective of the "Asian mode of production" (though one may question how much this really influences his analysis), especially the taxes laid upon Yehud.<sup>19</sup> He notes the three kinds of taxes mentioned in Ezra 4:13; 7:24, but also goes a step further in noting the "sustenance of the governor" (Neh 5:14–19), and the possible corvée in Neh 3. Significantly, however, he locates tax collection in the Jerusalem temple.

Fourth is a broad analysis of the crisis reported in Neh 5 by Schottroff, who addresses the complex of work and social conflict on the basis of the state of

<sup>16</sup> Hans G. Kippenberg, *Religion und Klassenbildung im antiken Judäa: Eine religionssoziologische Studie zum Verhältnis von Tradition und gesellschaftlicher Entwicklung*, 2nd ed., SUNT 14 (Göttingen: Vandenhoeck & Ruprecht, 1982); Heinz Kreissig, *Die sozialökonomische Situation in Juda zur Archämenidenzeit*, Schriften zur Geschichte und Kultur des Alten Orients 7 (Berlin: Akademie-Verlag, 1973). Kippenberg's work will appear again below in my discussion of Neh 5.

<sup>17</sup> Lester L. Grabbe, *A History of the Jews and Judaism in the Second Temple Period: Vol 1: The Persian Period* (London: T&T Clark, 2004).

<sup>18</sup> Philippe Guillaume, "Nehemiah 5: No Economic Crisis," *JHebS* 10 (2010): Article 8; Guillaume, *Land, Credit and Crisis*; see the response by Marvin Lloyd Miller, "Nehemiah 5: A Response to Philippe Guillaume," *JHebS* 10 (2010): Article 13.

<sup>19</sup> Ianir Milevski, "Palestine's Economic Formation and the Crisis of Judah (Yehud) during the Persian Period," *Transeu* 40 (2011): 135–59.

Jews throughout the Persian Empire.<sup>20</sup> Schottroff does an admirable job in pulling together a variety of sources: interest rates from Elephantine, the representation of Jews in the Murashu Archive, the archaeological continuity in the Judean highlands and Benjamin after the Babylonian exiles, and the interactions between the *golah* and those who returned. He marshals this panoply of data to argue that the crisis narrated in Neh 5 is an eyewitness account of a conflict that had been brewing for a long time. As I will recount below, Schottroff draws on the longstanding tradition of debt-release (from third to second millennium Mesopotamia) to show the underlying expectations for a conception of justice that includes wide-reaching economic provisions.<sup>21</sup> A challenge for Schottroff's perspective, which I will discuss at length later, is his unnamed assumption that the rebuilding of the walls depicted in Neh 3–4 led unequivocally (and quickly?) to Jerusalem's renaissance, complete with smiths and traders operating primarily in service of the temple (cf. Neh 3:8, 31–32).<sup>22</sup>

Finally, the most recent and most comprehensive analysis of economics in the Second Temple Period is the monograph by Adams.<sup>23</sup> While the volume also covers the 500-year period from the Persians to the Romans, it begins with the family, a highly important and relatively stable economic structure during this time. He demonstrates the profoundly economic concerns involved in choices of marriage partners, relating this conclusion to Ezra 9–10 and Neh 13. Lacking from his treatment is a grounded methodology, on the one hand – this is simply missing from his presentation. He also refrains from detailed consideration of the varying dynamics of economics and taxation during the reigns of *each* of the foreign powers (or the local Hasmoneans). His purpose is more to provide an overview and to discuss biblical texts, but without an in depth comparison with the economic developments of the period.<sup>24</sup>

When the lens is cast more broadly to include considerations of economics in the surrounding regions, the results diverge vastly. The remarkable growth in Greece and economic treatises of the late Persian/Classical Period have led to a number of economic investigations. Similarly, the considerable number of economic tablets from Babylonia from the sixth century onward are giving rise to many studies. The results are less impressive for the Levant, though there has been considerable interest in the local coinages from Phoenicia all the way

---

<sup>20</sup> Willy Schottroff, "Arbeit und sozialer Konflikt im nachexilischen Juda," in *Gerechtigkeit Lernen: Beiträge zur biblischen Sozialgeschichte*, ed. F. Crüsemann and W. Schottroff, TB 94 (Gütersloh: Gütersloher Verlagshaus, 1999), 52–93.

<sup>21</sup> *Ibid.*, 87–91.

<sup>22</sup> *Ibid.*, 77–80.

<sup>23</sup> Samuel L. Adams, *Social and Economic Life in Second Temple Judea* (Louisville, KY: Westminster John Knox, 2014).

<sup>24</sup> For more detail, see my "Review of *Social and Economic Life in Second Temple Judea*, by Samuel L. Adams," *JHebS* 15 (2015), [http://www.jhsonline.org/reviews/reviews\\_new/review747.htm](http://www.jhsonline.org/reviews/reviews_new/review747.htm).

down to Philistia. Each of these regions will be discussed in due course below, but the general conclusion is simply that there is no monograph on economics focusing on the Persian period in biblical studies. The wealth of comparative material from the surrounding cultures and the developments in archaeology of the Persian period suggest that a desideratum, one which my study hopes to address. A further question that I address is the way that these postexilic texts take up and transform economic conceptions from earlier biblical and ancient Near Eastern texts. For in order to understand the biblical texts, I contend that investigation of *both* the synchronic environment and the diachronic streams of traditions are required.

## 1.2. Philosophical Methodology

As mentioned above in the Introduction, I assume the influence of various spheres of life upon one another. In this case I am arguing that economic developments influence the theological reflections and conceptions of society in the period. My contention grows from philosophical underpinnings found in Continental philosophy from the Heideggerian and hermeneutical traditions – no thinking exists outside the context of human experience. Furthermore, this human experience exists – or is “thrown” into an already existent world made up of various realities, especially the specificities involved in a particular cultural and language milieu. As a result, social practice and communal formation always reflect a particular cultural-linguistic context.

Ricœur’s hermeneutics develops this Heideggerian perspective. He notes the limits placed on thought by habitual action. In his early book *Fallible Man*, he argues for the importance of the limited and interested point of view, grounded in a particular setting.

Humans form habits that can change them because we can change the self through acts. But in this change, one is no longer in the beginning. These actions of learning (habitude) make one less available. Our habits show that we are bound and subject to a law of materiality (the law of inertia).<sup>25</sup>

According to this description, actions – especially everyday tasks that are no longer taken to be significant because they are instead taken for granted as “the way things are” – circumscribe the parameters of human reflection. The direct outgrowth of this point of view in terms of economics in relation to reflexes of the divine and of community in biblical texts is that God and the community

---

<sup>25</sup> Paul Ricœur, *Fallible Man*, trans. C. A. Kelbley, rev. ed., (New York: Fordham University Press, 1986), 57. A similar perspective, and choice of words, arises in the sociological tradition of Pierre Bourdieu’s “habitus”; cf. Pierre Bourdieu, *Outline of a Theory of Practice*, trans. Richard Nice (Cambridge: Cambridge University Press, 1977), 82; idem, “The Berber House or the World Reversed,” *Social Science Information* 9 (1970): 151–70.



are formulated through the categories that are experienced in mundane economic (to name the relevant category here) reality. For example, when *value* is something that can be defined in terms of weight in silver, then such a manner of practice influences the way that individuals approach objects, activities, and people in their surroundings.

Ricœur later develops, in keeping with this line of argumentation, the foundational importance of symbols and metaphors in human thinking. The well-known title of the conclusion of his *The Symbolism of Evil*, “The symbol give rise to thought,” is a memorable indicator of this perspective.<sup>26</sup> The key point here is that there is something that comes before, meaning necessarily prior to, human reflection. In that discussion Ricœur considers symbols. Turning to the scenario under discussion here, that priority lies in the type of economic interactions that took place in the Persian period, which then go on to influence human understandings and formulations of the abstract realities of the “divine” and “community.”

Even more decisive for the foundational approach of my project, however, is a different insight appearing in Ricœur’s *The Rule of Metaphor*,<sup>27</sup> though also developed in other contexts. He explains how basic conceptual changes take place in a description of the innovation involved in metaphor, calling it “... a way of responding in a creative fashion to a question presented by things. ... The final outcome is a new description of the universe of representations.”<sup>28</sup> A situation arises in which a human subject responds by combining terms or concepts that had not previous been related to one another. In doing so a new possible way of conceiving of the world results.

Lakoff and Johnson, building on Ricœur’s perspective, comment on the creation of new metaphors that: “If a new metaphor enters the conceptual system that we base our actions on, it will alter that conceptual system and the perceptions and actions that the systems give rise to.”<sup>29</sup> This theoretical reflection articulates a specific point for the methodological foundation of my investiga-

---

<sup>26</sup> Paul Ricœur, *The Symbolism of Evil*, trans. E. Buchanan (Boston: Beacon Press, 1969).

<sup>27</sup> Idem, *The Rule of Metaphor: Multi-Disciplinary Studies of the Creation of Meaning in Language*, trans. R. Czerny, University of Toronto romance series 37 (Toronto: University of Toronto Press, 1977).

<sup>28</sup> Ibid., 125. He is interacting here with the work of Stephen Ullmann, *Précis de sémantique française*. Cf. Dan R. Stiver, *Theology after Ricœur: New Directions in Hermeneutical Theology* (Louisville, KY: Westminster John Knox, 2001). He notes (ibid., 107) that according to Ricœur, “To say that a metaphor is not drawn from anywhere is to recognize it for what it is: namely, a momentary creation of language, a semantic innovation which does not have a status in the language as something already established, whether as a designation or as a connotation.” Later (ibid., 242), in comparing a metaphor to a model, he remarks: “If the model, like metaphor, introduces a new language, its description equals explanation.”

<sup>29</sup> Lakoff and Johnson, *Metaphors We Live By*, 145.

tion, where new developments in terms of new activities and conceptions appear. Biblical writers respond and incorporate the developing economic circumstances and structures arising in the Persian period into their views of the divine and of community. As I will go on to elaborate below, the Persian period was a time that witnessed the rise of (relatively) new forms of economic interaction – new economic metaphors – especially in the development of coinage and the proliferation of commercialization. This is not to argue, as I will show, that these practices and the theoretical reflection accompanying them were completely new. They did, however, take on considerable more importance in the formation of society, becoming more central. As a result, these forms of action gave rise to new forms of thought.<sup>30</sup>

This shift in practice and also in thought takes place in the (later) Persian period in Yehud. The move towards “money,” and perhaps even towards a wider use of “currency,” carries a number of deep-reaching implications for societies. Hölscher notes,

Whereas the traditional exchange of gifts had been a specific act, confined to specific occasions, effectuated through specific objects with specific symbolic meanings for specific purposes, particularly for creating personal bonds and relations between the donor and the receiver of the gift, money excluded more or less such symbolic values. Exchange on the basis of money was universal: Money had no special purpose, it could be applied to all things, to all subjects, in all contexts.<sup>31</sup>

Hölscher, and elsewhere Seaford, detail the extensive abstraction involved in a move towards money. Money – and currency – can literally be abstracted from particular contexts and relationship. These transactions are remarkably different than the personal gift-giving of redistributive and gift-oriented tribute systems. However, while this may be true theoretically, I would demur that this was not the case in Persian-period Yehud: money had its effect, but it is overblown to say that money ruled. Traditional conceptions and categories for economics remained extremely prominent and productive. There was a clash between old and new.

Change did undoubtedly occur, even much earlier. In biblical scholarship, the recognition of one small developmental change with regard to the underlying conception of goods has appeared in a now three-decade-old article by

---

<sup>30</sup> While my discussion has built primarily on discussion of symbols (Ricoeur) and language (Lakoff and Johnson), Ricoeur shows how this approach can also work with actions in Paul Ricoeur, “The Model of the Text: Meaningful Action Considered as a Text,” *New Literary History* 5 (1973): 91–117 (esp. 97–100).

<sup>31</sup> Tonio Hölscher, “Money and Image: The Presence of the State on the Routes of Economy,” in *Money as God? The Monetization of the Market and the Impact on Religion, Politics, Law and Ethics*, ed. M. Welker and J. von Hagen (Cambridge: Cambridge University Press, 2014), 111–36. Cf. Richard Seaford, *Money and the Early Greek Mind: Homer, Philosophy, Tragedy* (Cambridge: Cambridge University Press, 2004).

Rainer Kessler, “Silber und Gold, Gold und Silber.”<sup>32</sup> He details, according to critical scholarship in the 1980s, the *philological* distribution according to historical era of the order in which the two terms כסף and זהב appear. His argument begins by showing that the term appearing first generally was the term of higher value. Because “silver” appears first in the earlier texts, he attempts to come up with a scenario in which silver’s value exceeded gold’s. He contends that in the preexilic period gold was only used to make luxury items, while silver already could function as a “money”: “Gold ist Reichtum, der in der Form von Luxusgütern und Schmuck zur Schau gestellt wird ... Silber dagegen ist Reichtum in der Form von Geld.”<sup>33</sup> Once gold coins emerge so that gold takes on exchange value, then there is no reason for silver to be listed first, except when following earlier practice. He concludes

Nachexilischer Sprachgebrauch zeigt tatsächlich diesen Wandel an. Am eindeutigsten ist eine Notiz in Esra 8,27. Da werden erwähnt “zwanzig goldene Becher im Werte von (1<sup>e</sup>) tausend Dariken.” Verwandelten sich bei Salomo die 666 Luxusgütern, den zwanzig goldenen Bechern, nunmehr vorrangig ihr Geldwert, nämlich tausend Dariken. Der Wertmaßstab hat in der Betrachtung der Dinge die praktische Bedeutung abgelöst.<sup>34</sup>

In general his argument is helpful in that it picks up on the increasing exchange value of objects (especially the note in Ezra 8:27); however, to this point no gold coins have been discovered in Palestine, so the influence is likely somewhat less direct. Nonetheless, the writer of Ezra assumes an audience that can *conceive of* gold coins called darics. And this unit of measurement implies not only the prestige of luxury goods, but concrete items with a particular (quantified) purchase power. With this analysis, Kessler documents in a detailed manner the kind of metaphorical underpinnings that accompany the development of a certain concrete economic system, which accords with my philosophical discussion from Ricœur and Lakoff and Johnson above. I follow their line of thinking and turn the analysis to questions of how these economic developments can be traced and how their impact were felt on Judean conceptions of God (*Gottesvorstellungen*) and society. Thus, my project in some sense adopts Kessler’s methodology and applies it writ large to the trajectory of the early Second Temple Period.

In order to do so, the methodological underpinnings for this investigation will begin with a phenomenological question, namely paying attention to “what is there” in the texts. In other words, how do the economic motifs of postexilic biblical texts compare to those in texts from earlier periods?<sup>35</sup> While the dating

---

<sup>32</sup> Rainer Kessler, “Silber und Gold, Gold und Silber: Zur Wertschätzung der Edelmetalle im alten Israel,” *BN* 31 (1986): 57–69.

<sup>33</sup> *Ibid.*, 64–65.

<sup>34</sup> *Ibid.*, 67.

<sup>35</sup> A methodological parallel appears in Seaford’s work and more recently in Benedikt Eckhardt, “Geld, Macht, Sinn: ‘Überpekuniarisierte Verhältnisse’ im Athen des fünften und

of various texts could complicate this investigation – dating texts to the Persian period on the basis of the appearance of economic language would present a circular argument – the selection of the Persian (at the earliest) texts of Ezra-Nehemiah provides a more solid foundation. In fact, the data is quite clear in support of the rise of economic conceptions in later texts, so my discussion moves more to understanding what accompanies such a change.

However, the next three chapters first address important background topics. The first, Chapter Two, considers the broad context. More specifically, what are some of the dominant ways that economics is traditionally addressed in the ancient Near East? The following chapter, “Economics, Cult, and Society in Preexilic and Exilic Biblical Texts,” investigates the usually similar formulations with regard to economics in preexilic and exilic Israel. It addresses both the best way to approach the economics and economic structures of these periods and also the roles economics plays in both cult and society. After this tour through the earlier texts, the focus then shifts to the identification of noticeable economic changes that took place in the Eastern Mediterranean in the Persian period.

These lengthy preliminary studies lay the foundation for understanding the developments that appear in the Persian-period texts themselves. Approaching an understanding of the place of economics in the broader biblical literature of the period (some of it debated in terms of historical location) will then give way to in depth discussion of the economic thematic in Ezra-Nehemiah.

The conclusion summarizes the broad developments both on the ground and in the texts. It notes how economics becomes a focal point with a different emphasis as the history of biblical literature progresses.

---

vierten Jahrhunderts v. Chr.,” in *Geld als Medium in der Antike*, ed. K. Martin and B. Eckhardt (Berlin: Verlag Antike, 2011), 29. He states, “Wie aber kann man zeigen, dass die Geldäquivalenzen über den Bereich der Handelsgüter hinausgingen? Letztlich wird man versuchen, an geeigneten Texten, also doch wohl vor allem an der Theaterliteratur (und mit einem besonderen Augenmerk auf Aristophanes), das Ausgreifen des Geldes auf gesellschaftliche Bereiche nachzuweisen, die nicht im engeren Sinne wirtschaftlich zu nennen sind.”

### 1.3. Approaching a Definition and Methodology for Understanding the Economy and Economic Structures of Ancient Israel

Conceiving a definition and methodological approach for the economics of ancient Israel/Palestine – ultimately focused on the early Second Temple period in this project – requires stepping into the minefields of philosophic and economic discourses raging into the present day.<sup>36</sup> I intend here to provide an overview of the issues involved in rendering the economic situation of ancient Yehud meaningful for a modern audience. This goal requires a basic introduction to some concepts used in modern economic analysis and to the debates and concerns involved in the study of ancient economics. This goal carries with it several inherent problems, the first of which is that all modern attempts to understand ancient economic structures and systems do so with the intention of using such understanding for modern purposes and from the starting point of modern experience. This well-known problem of the situated nature of knowledge is further complicated by the kinds of data available from the ancient Near East and ancient Israel-Palestine in particular.

#### 1.3.1. *Definitions of ‘Economics’ and ‘Value’*

Ultimately, definitions and discussions of economics concern the nature of value. Specifically, what values are given to various material and immaterial entities and how these entities are maintained, used, given, and received. The first works entitled *᾽Οικονομία* ‘Economics, the art of household management,’ of Aristotle and Xenophon appear in ca. the 4th century BCE. However, unlike modern economics, they mix economic far more with general philosophic reasoning than classical or neo-classical economics analysis.<sup>37</sup> The type of reflection found in the ancient works, which has once again become important within the field of economics itself and will be addressed below, is more readily classified today as economic sociology or economic anthropology.<sup>38</sup> For Aristotle, for example, money was valuable only to the extent that it served the ultimate well-being of a person.<sup>39</sup> When it served to a person’s detriment, its value declined.

---

<sup>36</sup> Keith Hopkins, “Introduction,” in *Trade in the Ancient Economy*, ed. P. Garnsey, K. Hopkins, and C. R. Whittaker (London: Chatto and Windus, 1983), ix, begins by stating, “The ancient economy is an academic battleground.”

<sup>37</sup> Joseph Alois Schumpeter, *History of Economic Analysis* (New York: Oxford University Press, 1954), 53–54.

<sup>38</sup> Tomáš Sedláček, *Economics of Good and Evil: The Quest for Economic Meaning from Gilgamesh to Wall Street* (Oxford: Oxford University Press, 2011); Susana Narotzky, *New Directions in Economic Anthropology* (London: Pluto Press, 1997).

<sup>39</sup> *Oeconomica*.

Modern economic analysis approaches value differently, presupposing that value, when defined economically, is inherently good. This way of thinking first appears, according to one well-recognized economist, in the seventeenth century with the rise of *real analysis*: “It proceeds from the principle that all the essential phenomena of economic life are capable of being described in terms of goods and services, of decisions about them, and of relations between them.”<sup>40</sup> The fundamental concern shifts from anthropology (“value to humans”) to analysis of economic structures and performance. The Nobel laureate in economics Amartya Sen provides analysis that draws near to this fundamental question in economics on how to define value: “[Adam] Smith uses the term ‘real price’ as synonymous with ‘value’, and defines it in terms of labour. Labour *commanded by commodities* [italics mine] in the market is supposed to be the *measure* of the values of different commodities ‘at all times and at all places’.”<sup>41</sup> The philosophical separation of trade and money from theology or philosophy allowed for the development separating value from morality to take place can be understood as resulting. This is easily demonstrated through the fact that Adam Smith’s academic appointment was actually in moral philosophy! These considerations became governmental policy in the form of mercantilism.<sup>42</sup>

A second impulse was the Smith’s attempt to locate the basis for trade in an empirically-based matrix, divesting of theological foundations, now based in science. Natural law and logic became primary. With an even more negative view of religion and its role in economics, Marx countered by locating value in the labor *needed for producing* [italics mine] a commodity, thus unconnected to demand (price consumers would be willing to pay) or commodities, though now in some ways closer to anthropology. Marx’s analysis has been related to ancient societies – and ancient Israel – to explain the centralized control of the means of production (and in my structure, the designation of value) under the power of the kings and priests. In this type of analysis, value is seen as wrongly separated from the labor needed to produce the goods, such that kings and elites stood in a position to enjoy the difference between keeping workers (generally) alive and producing, and the added value of the goods they produced.<sup>43</sup> Returning to developments within capitalist thinking, “marginalist economics” relocates the determination of value from the production of a good to its consumption. According to this perspective, what something is worth is unrelated to the

---

<sup>40</sup> Schumpeter, *History of Economic Analysis*, 277.

<sup>41</sup> A. K. Dasgupta, *Epochs of Economic Theory*, 5th ed. (Oxford: Blackwell, 1987), 22.

<sup>42</sup> Richard R. Wilk, *Economies and Cultures: Foundations of Economic Anthropology*, 2d. ed. (Boulder, CO.: Westview, 2007), 50–51.

<sup>43</sup> This is what would be termed an “exploitative” economic regime by Roland Boer (see below).