

PART II. GREECE

In surveying well-known facts of Greek history from an angle somewhat different from the traditional a singular circumstance will come sharply into light: namely, the Hellenic origin of both economic systems, the rivalry and the possible combinations of which are the problem of our time -- the one system based on markets, the other on scientific over-all planning.

This remarkable fact was due only to a minor extent to the anything but commercially minded citizens of Athens and Sparta. Rather it came with the spread of the Greek language and of Greek culture-elements to the ethnically non-Greek populations of the eastern Mediterranean, and that within the comparatively brief period of the flowering of Hellenism.

The outstanding facts are on the one hand, that trade and money, mainly through the use of small coin, were in the Athenian agora linked with market elements; on the other, that not much later in Egypt, and again under Greek leadership, the methods of storage and redistribution inherited from the ancient Pharaohs were raised to the level of sophisticated economic planning.

The significance of this ^{Hellenic} development, important in itself, is greatly enhanced by its formative influence on Rome, and, eventually, on the whole of Europe and North America. Even the earlier Babylonian and the ancient Egyptian institutions reached the western Mediterranean almost exclusively through Hellenic channels. In effect, apart from some traits of Etruscan and Carthaginian origin, the economic history of western Rome over ten centuries might be said to feature methods either

of Hellenic marketing or of Hellenic central planning. The conclusion can hardly be resisted that the Greeks of antiquity whose genius was already credited with giving birth to our politics, philosophy, science, and art, were also the initiators of all advanced human economy.

Only an initiating role can, of course, be claimed for the Greeks, since the market never became more than a secondary feature before the modern age. Nevertheless, the part played by market elements even at that early time was of importance to the economy as a whole.

The conjunction of circumstances which made the warrior and peasant state of Athens, with its modest food market and money-changers, into a significant factor in this development was anything but obvious or simple.

Indeed, as late as the opening of the seventh century no sign of a market development was forthcoming in Greece. For at least a thousand years before that time the continental empires of Mesopotamia, Asia Minor, Syria, and Egypt, and the seafarers of Ugarit and Crete had carried on large-scale trade without the use of money as a means of exchange or of the market as the regulator of supply and demand. And it was not in backward Attica, but in Asia Minor, that we first meet, as late as the seventh century B.C., with the use of coined money and the retailing of food in the local market of Salamis. Yet already by the end of the fourth century the Attic practice of distributing food through markets was giving rise to an altogether new venture in the economic scheme of things. The use of coins of small denomination for the retailing of food and the corresponding purchase of every-day necessities in the market which

is in evidence soon after the end of the Persian Wars now resulted in a marketing of grain in the eastern Mediterranean -- the first known system of exchange of goods in history that deserves the name of an organized world market. Paradoxically enough, this great commercial venture was initiated in Greek Egypt under the sway of the most extreme system of bureaucratic central planning known to history, which characteristically employed the methods practiced by Athenian private bankers to increase the efficiency of a purely state run economy.

Although market trade and an elaborate planned economy -- twin themes of this book -- were thus hardly more than a by-product of the history of ancient Greece, their joint beginnings may well throw a new light on that nuclear institution of Western civilization -- the Attic polis economy.

Our account, however, will begin still earlier, with the age of the epics, and it will be couched mainly in terms with which the reader is already familiar.

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Indeed, as late as the opening of the sixth century hardly any sign of a market development was forthcoming in Greece. For at least a thousand years before that time the continental empires of Mesopotamia, Asia Minor, Syria, and Egypt, and the seafarers of Ugarit and Crete had carried on large-scale trade without the use of money as a means of exchange or of the market as the regulator of supply and demand. And it was not in backward Attica, but in western Asia Minor, that we first meet, as late as the seventh century B. C., with the use of coined money and the retailing of food in local markets. Yet already by the end of the fourth century the Attic practice of distributing food through markets had become the starting point of an altogether new venture in the economic scheme of things. The use of coins of small denomination for the retailing of food and the corresponding purchase of every-day necessities in the market now resulted in a marketing of grain in the eastern Mediterranean -- the first known system of exchange of goods in history that deserves the name of an organized world market. Paradoxically enough, this great commercial venture was initiated in Greek Egypt under the sway of the most extreme system of bureaucratic central planning known to history, which characteristically employed the methods practiced by

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